



REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

Pursuant to Article 123-bis of Legislative Decree no. 58 of 24 February 1998

(traditional administration and control model)

Issuer: Italgas S.p.A.

Website: <https://www.italgas.it/en/>

Financial year to which the Report refers: 2025

Report approval date: 3 March 2026

CONTENTS

INTRODUCTION	5
OVERVIEW	6
1. ISSUER PROFILE AND CORPORATE GOVERNANCE STRUCTURE	18
1.1 Introduction	18
1.2 Values and mission	20
1.3 History	20
1.4 Italgas corporate governance system	20
1.5 Sustainability at Italgas	22
2. INFORMATION ON THE OWNERSHIP STRUCTURE	27
2.1 Structure of the share capital	27
2.2 Restrictions on the transfer of shares and voting rights	29
2.3 Significant shareholdings	29
2.4 Shares which confer special rights	29
2.5 Employee share ownership system: mechanism for exercising voting rights	30
2.6 Shareholder agreements	30
2.7 Change of control clauses and statutory provisions on takeover bids	31
2.8 Power to increase the share capital and authorisation to buy treasury shares	31
2.9 Direction and coordination activities	31
2.10 Additional information	32
3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE	33
4. BOARD OF DIRECTORS	34
4.1 Role of the Board of Directors	34
4.2 Appointment and replacement	36
4.3 Composition, curriculum vitae, guidelines on the maximum number of offices and induction programme	38
4.4 Operation of the Board of Directors	45
4.5 Role of the Chairperson of the Board of Directors	47
4.6 Executive directors	48
4.7 Independent directors and lead independent director	49
5. MANAGEMENT OF COMPANY INFORMATION	53
5.1 Inside information procedures, relevant information list, insider list and internal dealing	53
6. INTERNAL BOARD COMMITTEES	54
7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS. DIRECTORS' REMUNERATION. APPOINTMENTS AND COMPENSATION COMMITTEE	55
7.1 Directors' self-assessment	55
7.2 Succession plans	56

7.3	Remuneration of directors (references)	57
7.4	Appointments and Compensation Committee	58
7.4.1	<i>Composition</i>	58
7.4.2	<i>Tasks assigned and activities performed for the Financial year</i>	59
8.	CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE	63
8.1	Composition	63
8.2	Tasks assigned and activities performed for the Financial year	63
9.	SUSTAINABLE VALUE CREATION COMMITTEE	67
9.1	Composition	67
9.2	Tasks assigned and activities performed in relation to the Financial year	68
10.	INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	70
10.1	Description of the Internal Control and Risk Management System	70
10.2	Chief Executive Officer	77
10.3	The Head of Internal Audit	78
10.4	Independent auditing firm	80
10.5	Officer responsible for the preparation of financial reports	80
10.6	Other corporate roles and functions	81
11.	INTERESTS OF DIRECTORS AND RELATED-PARTY TRANSACTIONS	84
12.	BOARD OF STATUTORY AUDITORS	87
12.1	Role of the Board of Statutory Auditors	87
12.2	Appointment and replacement	88
12.3	Composition and Curricula vitae	89
12.4	Functioning	93
13.	RELATIONS WITH SHAREHOLDERS	94
14.	SHAREHOLDERS' MEETINGS	96
15.	FURTHER CORPORATE GOVERNANCE PRACTICES	99
15.1	Organisational model pursuant to Legislative Decree no. 231 of 8 June 2001	99
15.2	The Code of Ethics and the Supervisor	100
15.3	Antitrust	101
15.4	Corporate Compliance	101
15.4.1	Anticorruption	101
15.4.2	Whistleblowing	102
15.4.3	Integrated Compliance	102
15.5	Personal Data Protection	103
15.6	AI Compliance	104
16.	CHANGES SINCE THE END OF THE REFERENCE YEAR	104

17. COMMENTS ON THE LETTER DATED 18 DECEMBER 2025 FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE.....	104
Annex 1 - Tables of the Board of Directors, of the Committees and Board of Statutory Auditors	106
Annex 2 - Attendance of Managers at Board of Directors and Committee Meetings during the Financial year.....	111
Annex 3 - Biographies of the members of the Board of Directors	112
Powers reserved exclusively for the Board of Directors	117
Tasks and duties of the Chairperson	122
Annex 5- Biographies of the members of the Board of Statutory Auditors.....	123
GLOSSARY.....	125
EXECUTIVE SUMMARY - ADHESION TO THE CORPORATE GOVERNANCE CODE	128

INTRODUCTION

This report, approved by Italgas' Board of Directors on 3 March 2026, offers a picture of the corporate governance system adopted by the Company (the “**Report**”). The information contained in this Report refers to the financial year 2025 (i.e. the “**Financial Year**”) and, in relation to specific matters, has been updated as at 3 March 2026, which is the date of the Board meeting that approved it.

The Report opens with an overview aimed at providing "in a nutshell" the most important and relevant information and figures on the Italgas corporate governance model and on the Company and Group's specific management features, including by means of graphs and tables.

The Report has been prepared taking into account, inter alia, (i) the applicable regulations (including Article 123-bis of the TUF "Corporate Governance and Ownership Structure Report"); (ii) the principles and recommendations of the CG Code (see Chapter 3 of this Report); (iii) Borsa Italiana's "Format of the Corporate Governance and Ownership Structure Report" (X Edition of December 2024).

This Report is published and available for consultation on the Company website: <https://www.italgas.it/en/investors/governance/italgas-governance/>.

OVERVIEW

A) PURPOSE

“Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition.”

Italgas' purpose expresses the Group's centrality in promoting the fundamental role of digital, smart and flexible gas distribution networks in the energy transition process towards a decarbonised and circular economy, contributing to the development of renewable gases such as biomethane and hydrogen, and also committing to the digitisation of the water networks managed by Group companies. Italgas aims to improve service quality, make cities increasingly sustainable and generate long-term value for customers, the market, the territory and all its stakeholders, while respecting the environment.

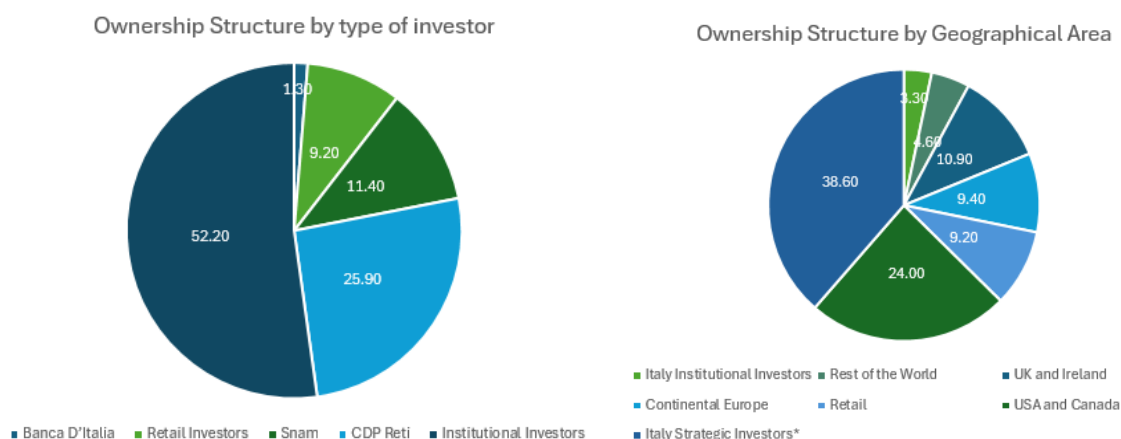
B) STRUCTURE OF THE SHARE CAPITAL AND SHARE OWNERSHIP

Capital structure

	<u>NO. OF SHARES</u>	<u>% OF SHARE CAPITAL</u>	<u>LISTING MARKET</u>	<u>RIGHTS AND OBLIGATIONS</u>
ORDINARY SHARES	1,015,686,402 (no par value) (*)	100%	Euronext Milan	Owners of shares can exercise their ownership and dividend rights pursuant to the Bylaws and applicable regulations. Each share is indivisible and gives the right to one vote.

(*) The figure does not take into account the execution of the third tranche of the capital increase serving the 2021-2023 Co-Investment Plan approved by the Board of Directors on 3 March 2026.

Italgas share ownership



Banca D'Italia	1.3%
Retail Investors	9.2%

		Italy Institutional Investors	3.3%
		Rest of the World	4.6%
Snam	11.4%	UK and Ireland	10.9%
CDP Reti	25.9%	Continental Europe	9.4%
Institutional Investors	52.2%	Retail	9.2%
		USA and Canada	24.0%
		Italy Strategic Investors*	38.6%

*The percentage Italy-Strategic Investors includes CDP Reti S.p.A., Snam S.p.A. and Banca d'Italia.

For information on owners of significant equity investments in the share capital of Italgas higher than the threshold established by art. 120 of the TUF (i.e., 3%) at 31 December 2025 and the date of this Report, please refer to § 2.3 of this Report.

Complementary information

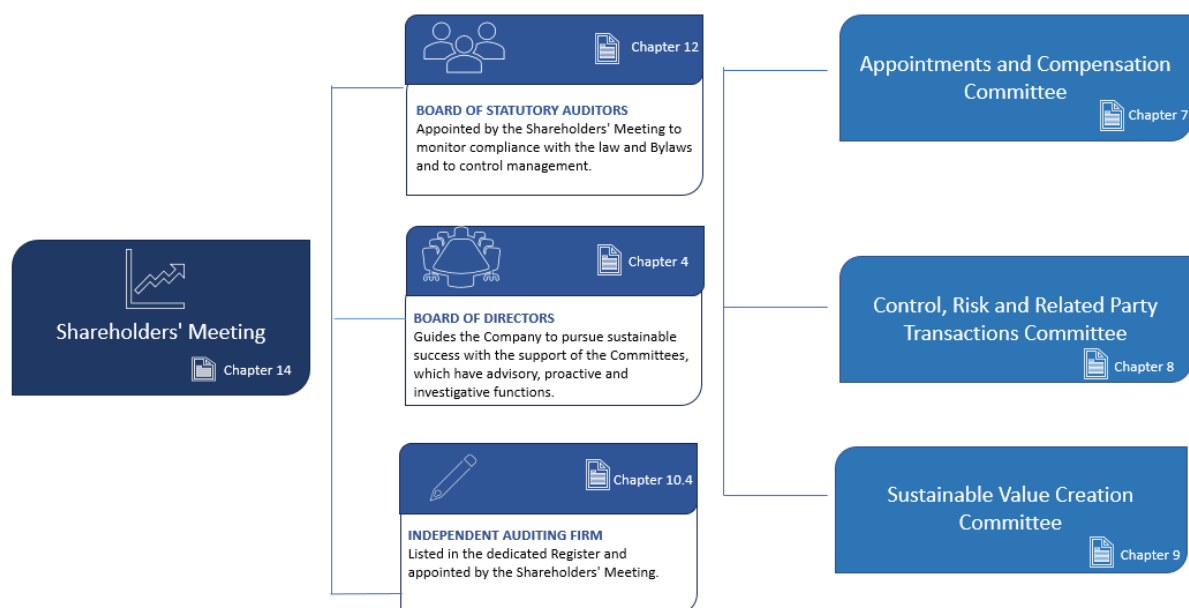
	YES	NO
Restrictions on voting rights		x
Shares which confer special rights		x
Limits to ownership of shares		x
Restrictions on share transfers		x
Employee share ownership with voting rights exercised by others		x
Shareholders' agreements	x*	
Equity threshold for the submission of slates	1%	

* As far as Italgas is aware, there are two shareholders' agreements pursuant to Article 122 of the TUF: (a) the Italgas Shareholders' Agreement and (b) the CDP Reti Shareholders' Agreement (described in detail in chapter 2, § 2.6 of this Report).

Please refer to chapter 2 of this Report for further details of the ownership structures.

C) CORPORATE GOVERNANCE MODEL

“Traditional” system of administration and control



Shareholders' Meeting

The Shareholders' Meeting approves the Financial Statements for the year, appoints the Board of Directors, the Board of Statutory Auditors and the Independent Auditing Firm, and passes resolutions on amendments to the Bylaws and extraordinary transactions such as mergers, demergers and capital increases.

During the Financial Year, the Shareholders' Meeting was held on 10 April 2025 in ordinary and extraordinary session and on 13 May 2025 in ordinary session. The sessions lasted 77 minutes and 146 minutes respectively. All proposals were approved.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 10 APRIL 2025

The items on the agenda with the relative percentages of votes in favour in relation to the share capital represented at the Shareholders' Meeting (79.43%) are indicated below.

Agenda	% votes in favour of shares represented
ORDINARY SESSION:	
1. 2025-2027 “IGrant” Broad-Based Share Ownership Plan. Related and consequent resolutions.	99.76%
2. Stock Grant Plan reserved for employees of Italgas S.p.A. and/or Group companies. Related and consequent resolutions.	97.43%
EXTRAORDINARY SESSION:	
1. Proposal for a paid and divisible capital increase for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares, with regular dividend rights, with the same characteristics as those in circulation, to be offered as an option to the Company's Shareholders in proportion to the number of shares held pursuant to Article 2441, subsection 1, of the Italian Civil Code, to be paid in cash. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions.	99.99%
2. Proposal for a share capital increase, to be reserved for employees of Italgas S.p.A. and/or companies in the Group, to service the 2025-2027 “IGrant” Broad-based Share Ownership Plan. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions	99.08%

Agenda	% votes in favour of shares represented
3. Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, to service the stock grant plan. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions	96.76%

ORDINARY SHAREHOLDERS' MEETING OF 13 MAY 2025

The items on the agenda with the relative percentages of votes in favour in relation to the share capital represented at the Shareholders' Meeting (76.30%) are indicated below.

Agenda	% votes in favour of shares represented
ORDINARY SESSION:	
1. Financial statements of Italgas S.p.A. as at 31 December 2024, Integrated Annual Report as at 31 December 2024, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions.	99.78%
2. Proposed liability action in regard to the Chairperson of the Board of Directors (*)	0.00%
3. Allocation of the profits for the year and distribution of the dividend.	99.89%
4. Report on remuneration policy and compensation paid:	
4.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998.	94.23%
4.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998.	97.78%
5. Appointment of the Board of Directors.	
5.1 Determination of the term of office of Directors	99.76%
5.2 Appointment of the members of the Board of Directors	99.74%
5.3 Appointment of the Chairperson of the Board of Directors	99.52%
5.4 Determination of the remuneration of the members of the Board of Directors	99.82%
6. Appointment of the Board of Statutory Auditors	
6.1 Appointment of the members of the Board of Statutory Auditors	99.73%
6.2 Appointment of the Chairperson of the Board of Statutory Auditors	(**)
6.3 Determination of the remuneration of the Chairperson and the members of the Board of Statutory Auditors	99.89%

(*) Proposal made pursuant to art. 2393-bis of the Italian Civil Code.

(**) No voting was required on the appointment of the Chairperson of the Board of Statutory Auditors, as the position was assumed by the Standing Auditor indicated in the minority slate that obtained the highest number of votes (Giulia Pusterla), i.e. the slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), which was in no way connected to the shareholder that submitted the majority slate.

Please refer to chapter 14 of this Report for further details on Shareholders' Meetings.

Board of Directors and Committees

• Composition

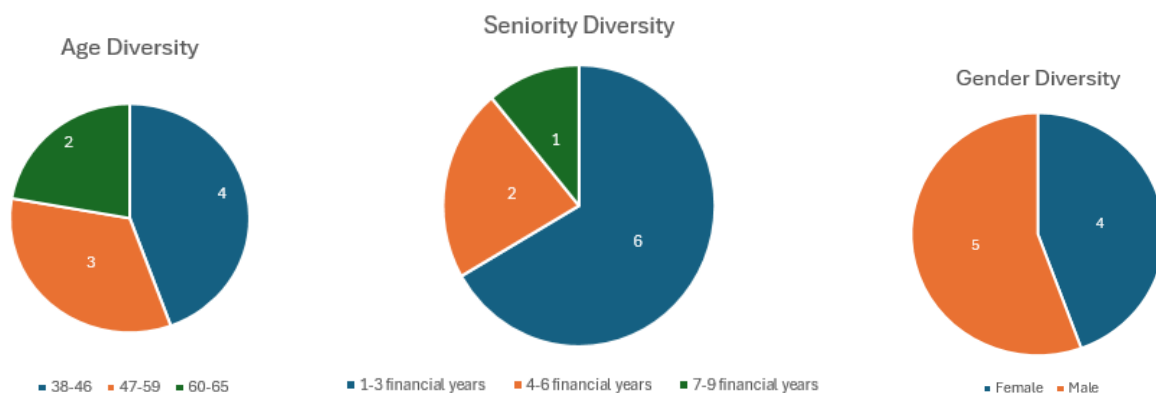
BOARD OF DIRECTORS IN OFFICE AS AT 31 DECEMBER 2025 AND AT THE DATE OF THIS REPORT									
Independence									
Member	Office	Role	TUF	CG Code	Slate	Gender	Committee Sustainable Value Creation (SVCC)	Committee Control and Risks and Related-Party Transactions (CRRPTC)	Appointments and Compensation Committee (ACC)
PAOLO CIOCCA	Chairperson	Non-executive	•	•	1	M			
PAOLO GALLO	Chief Executive Officer	Executive			1	M			
CECILIA ANDREOLI	Director	Non-executive	•	•	1	F			C
FABIO BARCHIESI	Director	Non-executive			1	M			•
COSTANZA BIANCHINI	Director	Non-executive	•	•	1	F	•	•	
ALESSANDRA FAELLA	Director	Non-executive	•	•	2	F	C		
ERIKA FURLANI	Director	Non-executive	•	•	1	F		•	•
GIANMARCO MONTANARI	Director	Non-executive	•	•	2	M		C	
QINJING SHEN	Director	Non-executive			1	M	•		

F= Female gender

M= Male gender

1 = Candidate from the slate submitted jointly by the Shareholders CDP Reti S.p.A. and Snam S.p.A.

2 = Candidate from the slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).



SCOPE OF SKILLS, KNOWLEDGE AND EXPERIENCE								
DIRECTOR	Financial	Industrial	ESG/ Climate Change	Cyber security	ERM/Risks	HR/People/ HS&Q	Legal and Governance	Audit
PAOLO CIOCCA	•	•	•	•	•		•	•
PAOLO GALLO	•	•	•	•	•	•	•	
CECILIA ANDREOLI	•				•		•	
FABIO BARCHIESI	•	•				•		
COSTANZA BIANCHINI			•			•	•	

ALESSANDRA FAELLA	.	.	.			.	.	
ERIKA FURLANI		.						
GIANMARCO MONTANARI	.	.	.	.	.	.		
QINJING SHEN	.	.	.				.	

Please refer to chapter 4, § 4.3, chapter 7, § 7.4, chapter 8, § 8.1 and chapter 9, § 9.1 of this Report for further information on the composition of the Board of Directors and the Board committees (Appointments and Compensation Committee, Control, Risk and Related Party Transactions Committee and Sustainable Value Creation Committee) respectively.

● Operation

Board of Directors - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
●	●●	●●	-	●●●●	●	●●	-	●	●●	-	●
Total											16
Average duration (h)											2.6
Average attendance rate											96.86%
Meetings planned for 2026											11

● = number of monthly meetings

Sustainable Value Creation Committee (SVCC) - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
-	●●●●	-	-	-	-	●	-	-	●●	-	●
Total											8
Average duration (h)											2.1
Average attendance rate											100%
Meetings planned for 2026											8

● = number of monthly meetings

Control, Risk and Related Party Transactions Committee (CRRPTC) - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
●	●	-	●	-	-	●●	-	●	●	-	●
Total											8
Average duration (h)											2
Average attendance rate											95.84%
Meetings planned for 2026											10

● = number of monthly meetings

Appointments and Compensation Committee (ACC) - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
●●	●●●●	●	-	-	-	●●	-	●	●	-	●
Total											12
Average duration (h)											1.6
Average attendance rate											94.44%
Meetings planned for 2026											11

● = number of monthly meetings

Independent Directors - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
-	-	-	-	-	-	-	-	•	-	-	-
Total											1
Average duration (h)											1.6
Average attendance rate											100%
Meetings planned for 2026											1

• = number of monthly meetings

OTHER RELEVANT POSITIONS HELD BY DIRECTORS			
Director	Executive Director	Non-executive Director	Statutory Auditor
PAOLO CIOCCA	-	1	-
PAOLO GALLO	-	1	-
CECILIA ANDREOLI	-	-	4
FABIO BARCHIESI	1	1	-
GIANMARCO MONTANARI	-	1	-
QINJING SHEN	-	3	-

Board evaluation process

Conducted			Method 2025	Type of evaluation 2025	Consultants involved 2025	Evaluating party 2025
2023	2024	2025				
Yes	Yes	Yes	Individual interviews and in-depth discussions with all members of the Board of Directors and with the Chairperson of the Board of Statutory Auditors as an observer.	Independent	Management Search S.r.l.	The Board of Directors with the assistance of the Appointments and Compensation Committee and co-ordination of the Chairperson of the Board.

For further details: (i) on the operation of the Board of Directors and Committees, please refer to chapter 4, § 4.4 and chapter 6 of this Report; (ii) on the board evaluation process, please refer to chapter 7, § 7.1 of this Report.

Board of Statutory Auditors

• Composition

BOARD OF STATUTORY AUDITORS IN OFFICE AS AT 31 DECEMBER 2025 AND AT THE DATE OF THIS REPORT							
Independence							
Statutory Auditors	Office	TUF	CG Code	Slate	Gender	Other offices held(*)	Positions in Group companies
GIULIA PUSTERLA	Chairperson	•	•	2	F	19	—
MAURIZIO DI MARCOTULLIO	Standing	•	•	1	M	-	—
ELIANA QUINTILI	Standing	•	•	1	F	-	—
STEFANO PODDA	Alternate	•	•	1	M	-	—
MAURIZIO DE FILIPPO	Alternate	•	•	2	M	-	—

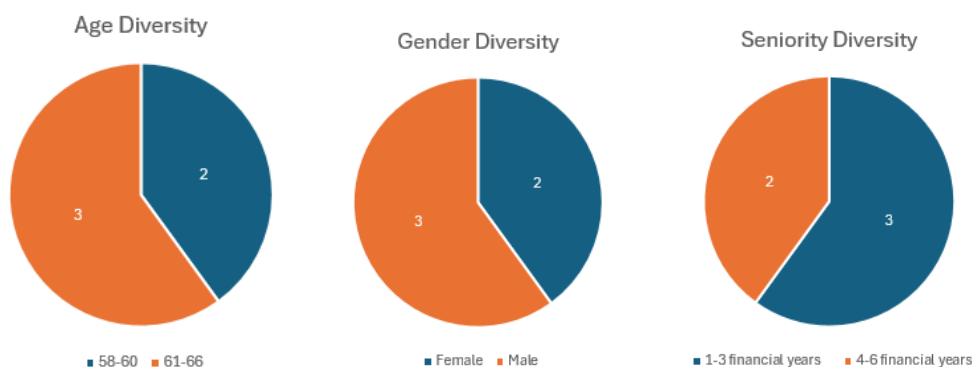
(*) This column shows the number of directorships and Auditor posts that the party is bound to disclose pursuant to Article 148-bis of the TUF and its implementing provisions contained in the Consob Issuers' Regulations. The full list of offices is published by Consob on its own website pursuant to Article 144-quinquiesdecies of the Issuers' Regulations.

1 = Candidate from the slate submitted by the Shareholder CDP Reti S.p.A.

2 = Candidate from the slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

F= Female gender

M= Male gender



• Operation

Board of Statutory Auditors - Meetings 2025

J	F	M	A	M	J	J	A	S	O	N	D
•	••	••	•••	•	-	••	-	••	••	••	••
Total											22
Average duration (h)											1.52
Average attendance rate											96.97%
Meetings planned for 2026											9

• = number of monthly meetings

Self-assessment process of the Board of Statutory Auditors

Conducted			Method 2025	Type of evaluation 2025	Consultants involved 2025	Evaluating party 2025
2023	2024	2025				
Yes	Yes	Yes	Individual interviews and in-depth discussions with all members of the Board of Statutory Auditors.	Independent	Management Search S.r.l.	The Board of Statutory Auditors

Please refer to chapter 12 of this Report for further details on the role, appointment, replacement, composition and operation of the Board of Statutory Auditors.

Independent auditing firm

DATE OF GRANTING THE APPOINTMENT	DURATION OF THE APPOINTMENT
----------------------------------	-----------------------------

DELOITTE & TOUCHE S.P.A.

12.05.2020

Financial years 2020 - 2028

Please refer to chapter 10, § 10.4 of this Report for further details on the Independent Auditing Firm.

D) DIVERSITY & INCLUSION

MEASURE ADOPTED	DESCRIPTION	COMPANY WEBSITE
DIVERSITY OF CORPORATE BODIES POLICY	Standard of compliance on the matter of diversity in the composition of the Board of Directors and the Board of Statutory Auditors.	https://www.italgas.it/wp-content/uploads/sites/2/2023/06/ITH-STC-073-R02-Policy-Diversity-of-Corporate-Bodies.pdf
DIVERSITY, INCLUSION AND GENDER EQUALITY POLICY	Policy issued by the Chief Executive Officer in agreement with the Steering Committee for UNIPDR 125/2022 Certification aimed at promoting implementation of the fundamental principles of the Italgas' Code of Ethics ¹ and the Policy for the prevention of discrimination and the protection of dignity addressed to all Italgas Group employees, overcoming prejudice towards women and in general towards all types of differences between people.	https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Italgas-Diversity-and-Inclusion-Policy-1.pdf

Please refer to chapter 4, § 4.3 letter f) and chapter 12, § 12.3 letter b) of this Report for further details on the diversity of corporate bodies policy and other measures to promote equal treatment and opportunities between genders.

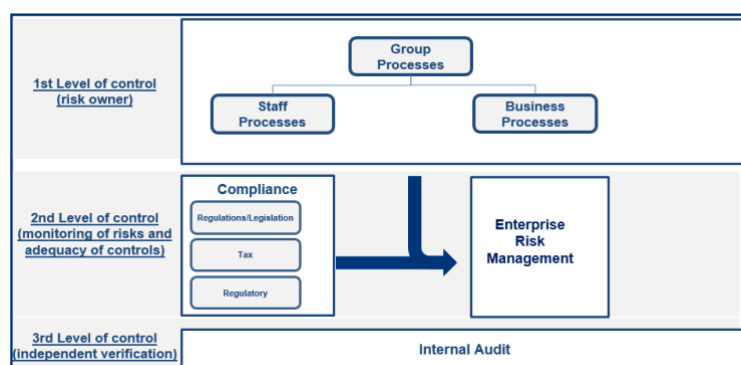
E) "INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM"

1. Guiding principles on which ICRMS is based



2. Description of the three levels of the ICRMS

¹ The aim of the policy is to continue along the path towards gender equality in the areas of intervention provided for by law (induction, development, training, career, prevention of harassment, work-life balance/care loads, equal pay).



3. Parties to the ICRMS



4. Main elements of the ICRMS

MAIN ELEMENTS OF THE RISK CONTROL SYSTEM	Yes/No
Adoption of the Guidelines on the internal control and risk management system	Yes
Setting-up and management of the ICRMS entrusted to the CEO	Yes
Appointment of the Head of Internal Audit by the Board	Yes
Presence of the Enterprise Risk Management department (ERM)	Yes
Presence of the Corporate Reporting Internal Control System (SCIS) department	Yes
Annual assessment of the compatibility of business risks with business management consistent with identified strategic objectives	Yes
Preparation of specific Compliance Standards (Anti-Corruption, Whistleblowing)	Yes
Adoption of organisational model pursuant to Legislative Decree No. 231/2001	Yes

Please refer to Chapter 10 of this Report for further details on the Internal Control and Risk Management System.

F) SUSTAINABILITY AT ITALGAS

Sustainability is a principle through which Italgas values its business strategies.

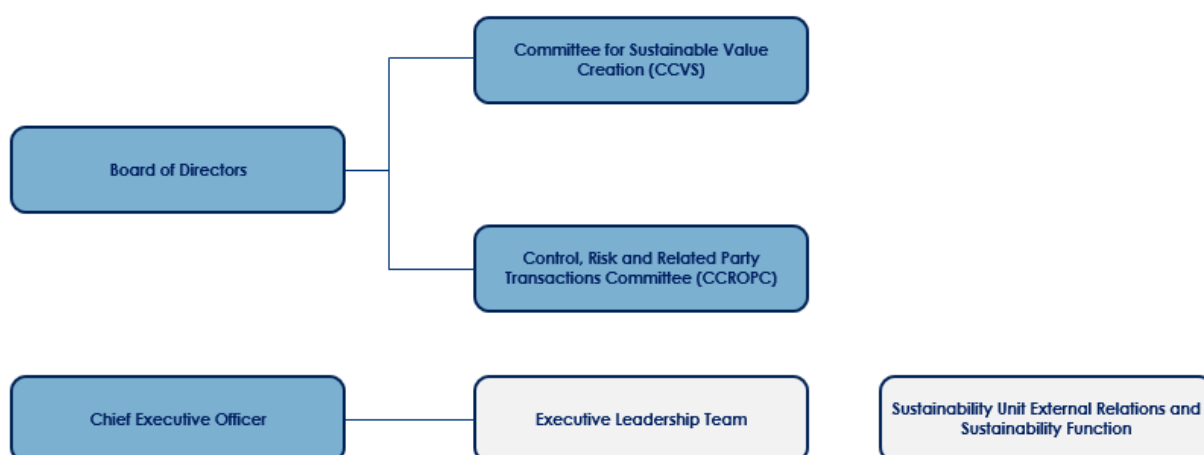
The Group adopts an integrated business model capable of using all its capital inputs to achieve its strategic objectives and create value in the short, medium and long term.

In line with this model, Italgas has also adopted the **2025-2031 Strategic Plan, which incorporates the 'Builders of the Future' Sustainable Value Creation Plan** and is based on three pillars:



The Board is called on annually to approve Italgas' seven-year Strategic Plan and updates to the Sustainable Value Creation Plan, ensuring the creation of value in the short and medium-long term for shareholders and stakeholders.

Sustainability governance



Please refer to chapter 1, § 1.6 of this Report for further details on sustainability in Italgas. Also refer to the contents of the Integrated Annual Report 2025.

G) ITALGAS' ORGANISATIONAL STRUCTURE

The organisational structure of Italgas is divided into Departments, Teams, Operating Lines and Managerial Support Units, based on the following structure:



1. ISSUER PROFILE AND CORPORATE GOVERNANCE STRUCTURE

1.1 Introduction

On 7 November 2016 Italgas, after 13 years of absence, returned to the Italian share market through listing on the Borsa Italiana FTSE MIB index.

As at the date of this Report, the Italgas Group includes, in addition to the parent company Italgas, the following subsidiaries: 1) Italgas Reti S.p.A.² (a wholly owned subsidiary of Italgas), ("**Italgas Reti**"), which holds 60% of Cilento Reti Gas S.r.l.³, 51.85% of Medea S.p.A. ("**Medea**") and 0.53% of Acqua Campania S.p.A. ("**Acqua Campania**") which, in turn, holds 51% of Laboratorio Acqua Campania S.r.l.; 2) Nepta S.p.A.⁴ (a wholly-owned subsidiary of Italgas), ("**Nepta**"), which holds 95.7% of Acqua Campania, 100% of the capital of Idrolatina S.r.l. ("**Idrolatina**") and 99.34% of Idrosicilia S.p.A. ("**Idrosicilia**"); 3) Geoside S.p.A. (controlled by Italgas with a 67.22% equity holding) ("**Geoside**")⁵; 4) Toscana Energia S.p.A. (controlled by Italgas with a 50.74% equity holding) ("**Toscana Energia**")⁶, which in turn holds 32.78% of Geoside; Bludigit S.p.A. (wholly owned by Italgas) ("**Bludigit**"), which in turn holds 100% of the share capital of IG Rete Dati S.r.l.⁷ ("**IG Rete Dati**") and 6) Italgas Newco S.p.A. (controlled by Italgas with a 90% equity holding) ("**Italgas Newco**"), which holds 100% of the company incorporated under Greek law, Enaon Sustainable Networks Single Member S.A. ("**Enaon**"), which in turn holds the entire share capital of the company incorporated under Greek law Enaon EDA Hellenic Gas Distribution Company Single Member S.A. ("**Enaon EDA**")⁸.

Among the companies not included in the scope of consolidation, it should be noted that: (i) Italgas holds 60% of Servizi Energetici S.r.l., 50% of the share capital of Metano Sant'Angelo Lodigiano S.p.A., 40% of Melegnano Energia Ambiente S.p.A., 45% of the share capital of Umbria Distribuzione Gas S.p.A., 1% of the share capital of Gaxa S.p.A.⁹ and 6.75% of Picarro Inc.; (ii) Toscana Energia owns 42.96% of Gesam Reti S.p.A.; (iii) Italgas Reti owns 15% of Reti Distribuzione S. r.l.; (iv) Idrolatina owns 49% of Acqualatina S.p.A. and (v) Idrosicilia owns 75% of Siciliacque S.p.A.

Acquisition of 2i Rete Gas S.p.A.

On 1 April 2025, Italgas finalised the acquisition of 99.94% of the share capital of 2i Rete Gas from the sellers F2i SGR S.p.A. and Finavias S.à r.l. for a consideration (equity value) of 2.060 billion euros. The acquisition, announced to the market on 5 October 2024, was completed following the receipt of the

² On 1 April 2025, Italgas acquired 99.94% of the share capital of 2i Rete Gas S.p.A. ("**2i Rete Gas**") from the sellers F2i SGR S.p.A. and Finavias S.à r.l. On 16 April 2025, the reverse stock split of 2i Rete Gas became effective, as a result of which Italgas came to hold 100% of its share capital. On 1 July 2025, from 7:45 a.m., the merger by incorporation of 2i Rete Gas into Italgas Reti took effect.

³ It should be noted that Cilento Reti Gas S.r.l. became part of the Italgas Group following the acquisition of 2i Rete Gas completed on 1 April 2025.

⁴ On 11 February 2025, Acqua S.r.l., a company wholly owned by Nepta, was merged by incorporation into the latter, with legal effect from the last of the registrations in the Business Register and with effect for accounting and tax purposes from 1 January 2025.

⁵ On 15 December 2025, Geoside sold its equity investment in Enerpaper S.r.l., equal to 20.01% of the latter's share capital.

⁶ It should be noted that the merger by incorporation of Immogas S.r.l. into Toscana Energia took effect on 12 December 2025 and that on 23 October 2025, Italgas purchased the shares of Toscana Energia held by Banco Fiorentino - Mugello Impruneta Signa - Credito Cooperativo - Società Cooperativa, representing 0.0809% of the company's share capital.

⁷ IG Rete Dati (formerly 2i Rete Dati S.r.l.) became part of the Italgas Group as a result of the acquisition of 99.94% of 2i Rete Gas by Italgas. On 24 June 2025, 2i Rete Dati S.r.l. changed its company name to IG Rete Dati S.r.l. On 1 July 2025, after the merger by incorporation of 2i Rete Gas into Italgas Reti took effect, the partial and proportional demerger of Italgas Reti to Bludigit took effect through the assignment of the business unit related to IT services and including, inter alia, the 100% equity investment in IG Rete Dati's share capital.

⁸ On 14 February 2024, DEPA Infrastructure Single Member S.A. and Public Natural Gas Distribution Networks Single Member S.A. changed their names to Enaon Sustainable Networks Single Member S.A. and Enaon EDA Hellenic Gas Distribution Company Single Member S.A., respectively.

⁹ On 23 June 2025, 2i Servizi Energetici S.r.l., a company belonging to the 2i Rete Gas Group, changed its company name to Servizi Energetici IG S.r.l.

Golden Power Authorisations, Foreign Subsidies Regulation approval, and clearance from the Italian Competition Authority (AGCM)¹⁰.

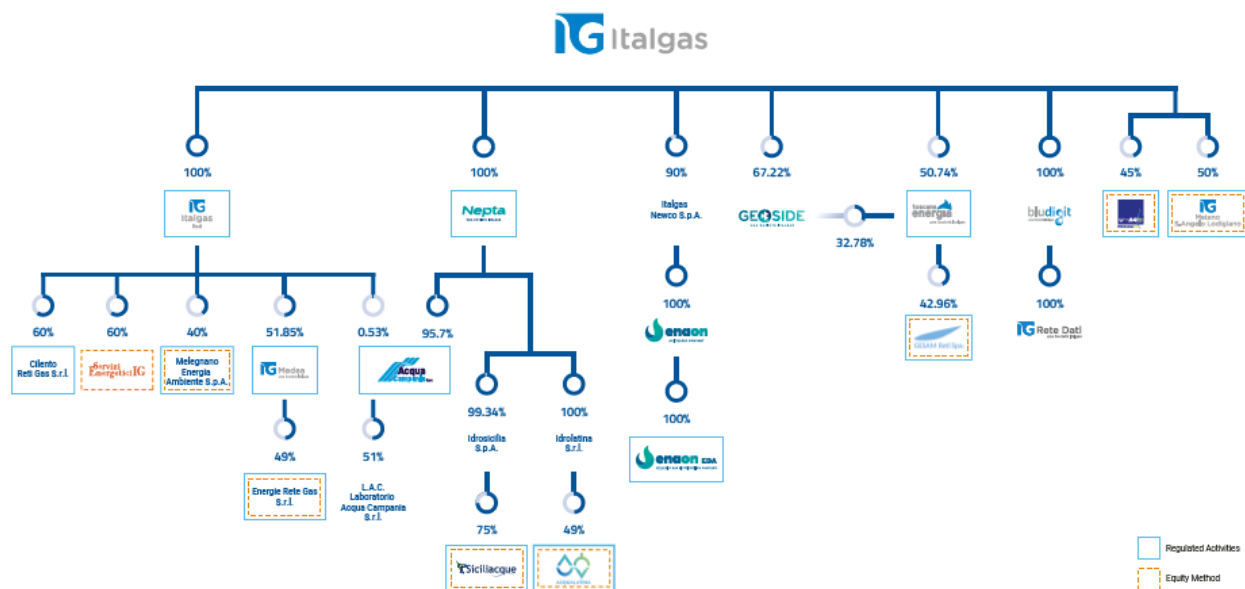
With this transaction, the Italgas Group became the leading gas distribution operator in Europe, with over 6,500 employees, 12.9 million customers served in Italy and Greece, more than 155 thousand kilometres of networks, and more than 13 billion cubic metres of gas distributed annually.

Following the closing, the corporate reorganisation project of the Group was immediately launched and completed in just three months. In particular, on 16 April 2025, the reverse stock split of 2i Rete Gas became effective, aimed at reducing administrative and management costs, as well as facilitating the reorganisation operations of the post-acquisition Group, as a result of which Italgas came to hold 100% of the share capital of 2i Rete Gas.

On 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, and on the same date, subsequent to the merger, the partial and proportional demerger of Italgas Reti through the assignment to Bludigit of the business unit including, inter alia, the 100% equity investment in IG Rete Dati became effective.

For further information, please refer to the Integrated Annual Report 2025.

A description of the Italgas Group and Italgas S.p.A associate companies, as of the day of issuance of this report, is given below:



¹⁰ On 11 March 2025, the AGCM authorised the concentration transaction consisting of the acquisition of exclusive control of 2i Rete Gas by Italgas, making it conditional to a series of disposal and behavioural measures. The disposals concern approximately 600 thousand re-delivery points across 35 ATEM areas, to be carried out by means of transparent, competitive and public procedures, open to eligible and qualified operators with adequate financial resources and the capacity to maintain and develop the activities, including for the purpose of participating in future ATEM tenders. On 6 June 2025, Italgas published a notice for the transfer of control of assets corresponding to at least 20% of the total re-delivery points in 31 ATEMs, as well as for the transfer of control of assets held in 41 ATEMs, corresponding at least to the number of re-delivery points that Italgas acquired from 2i Rete Gas. Following the AGCM's assessment of the suitability of potential purchasers received on 9 October 2025, Italgas will proceed with the award of gas distribution activities in 12 ATEMs. A total of 247,000 re-delivery points, the networks and facilities serving them, the related personnel and the assets functional to operating the service will be sold for a total consideration of 253.1 million euros. The purchasers, chosen following a competitive procedure, are: Ascopiave S.p.A., Erogasmet S.p.A., GP Infrastrutture S.r.l., a temporary joint venture (Associazione Temporanea di Imprese - ATI) among Plures (formerly Alia Servizi Ambientali S.p.A.), Estrà S.p.A. and Centria S.r.l. ("ATI Plures Estrà Centria"). Pursuant to the equity purchase agreements signed between Italgas Reti and each buyer, on 20 January 2026, six limited liability companies wholly owned by Italgas Reti were established, which will be sold to the purchasers identified via the aforementioned competitive procedure, subject to the transfer in kind of a business unit comprising part of the 12 ATEMs subject to the disposal procedure. On 1 March 2026, Italgas Reti finalised the sale of 100% of the share capital of one of the aforementioned newcos, Infrastrutture Reti Gas SPV 1 S.r.l., to ATI Plures Estrà Centria. Completion of the sale, subject to the standard conditions precedent, is expected by the first half of 2026.

1.2 Values and mission

The Italgas Group has defined a system of values based on know-how, innovation, reliability, approachability, efficiency, ensuring of service quality, defence of the environment and safety at work.

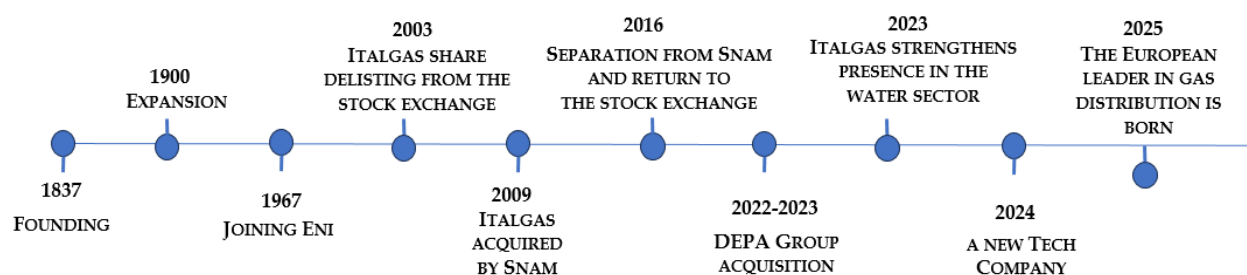
These values form the foundation of the ethical culture of all the Group companies and which guide the conduct of corporate activities according to principles of sustainability and corporate responsibility, which are considered an integral part of their business management model. Ethics is a guiding element in defining the Company's strategic and operational decisions as well as a form of leverage to guarantee a corporate social responsibility approach that combines business objectives with respect for environmental, social and proper governance issues and which recognizes the central importance of stakeholders and their needs in order to create social as well as economic value, even with a push towards innovation.

Today Italgas is a Network Tech Company, leader in the gas distribution, water services, energy efficiency and IT sectors. Following the acquisition of 2i Rete Gas, Italgas became the leading gas distribution operator in Europe, with 12.9 million customers served in Italy and Greece, more than 155 thousand kilometres of managed networks, and over 13 billion cubic metres of gas distributed annually.

Through its subsidiaries in the water sector, the Group provides services - directly and indirectly - to 6.3 million people (10% of the Italian population) concentrated in the regions of Lazio, Sicily and Campania.

The company has chosen to play a leading role in the energy transition process, concentrating on technological innovation and the digital transformation of assets and processes to develop a new generation of infrastructure, enabling a sustainable, secure and competitive energy transition.

1.3 History



1.4 Italgas corporate governance system

Italgas' corporate governance system is a collection of rules and planning, management and control processes necessary for the operation of the Company and was initially outlined by the Board of Directors on 4 August 2016 in accordance with the provisions of the Italian Civil Code, the Consolidated Law on Finance and the Unbundling Regulation, where applicable, as well as in compliance with the application principles and criteria of the then applicable Corporate Governance Code and with reference to national and international best practices.

This system is based on certain key principles, such as proper, transparent business management implemented through the identification of information flows between corporate bodies and an efficient definition of the internal control and risk management system as well as the adoption of an Enterprise Risk Management system allowing the identification, measurement, management and monitoring of

major risks starting from an analysis of company processes (for more information, see chapter 10 of this Report).

Italgas has adopted the so-called traditional administration and control system pursuant to the applicable regulatory provisions and the Bylaws, which involves the following corporate bodies:

SHAREHOLDERS' MEETING	Competent body for discussion tasked with, among other things, in both ordinary and extraordinary sessions: • appointing and removing members of the Board of Directors and Board of Statutory Auditors and establishing their remuneration, as well resolving on their responsibilities; • approving the financial statements, including the allocation of the profits for the year; • resolving on the purchase of treasury shares, amendments to the Bylaws and the issue of convertible bonds.
BOARD OF DIRECTORS	Body in charge of the ordinary and extraordinary management of the Company, with the power to carry out all acts it deems appropriate for the implementation and achievement of the corporate purpose, with the exception of acts which pursuant to applicable regulations and the Bylaws are reserved to the Shareholders' Meeting.
BOARD OF STATUTORY AUDITORS	Control body responsible for monitoring, in particular: • compliance with the law and Bylaws; • compliance with the principles of correct administration in the performance of company business; • the suitability of the organisational structure for the aspects within its remit, the internal control system and the administrative-accounting system, in addition to the ability of the latter to correctly represent business; • the practical implementation of the rules of corporate governance envisaged by the CG Code, to which the company adheres. Additionally, pursuant to Legislative Decree no. 39/2010, the Board of Statutory Auditors also performs supervisory functions in its capacity as "committee for internal control and account auditing".

The Board of Directors has created the following board Committees, in compliance with the CG Code and the Company Bylaws (in such regard see chapter 6 et seq. of this Report):

- Appointments and Compensation Committee ("ACC");
- Control, Risk and Related Party Transactions Committee ("CRRPTC");
- Sustainable Value Creation Committee ("SVCC").

The Issuer does not fall within the definition of an SME pursuant to Article 1, subsection 1, letter w-quater.1) of the TUF and Article 2-ter of the Consob Regulation on Issuers.

According to the CG Code, the Company qualifies as a "large company"¹¹, but does not qualify as a "concentrated ownership company"¹². Reference should be made to this Report (see in particular § 4.2 and 4.3, as well as chapter 7 of this Report) for the specific recommendations of the CG Code applicable to Italgas by virtue of this classification.

The Company keeps its corporate governance system constantly updated with the legislation and corporate governance currently in force. In such regard, the initiatives taken to implement the recommendations of the CG Code include in particular, the following documents:

DOCUMENT	REFERENCE TO THE REPORT
REGULATIONS FOR THE OPERATION AND ORGANISATION OF THE BOARD OF DIRECTORS	Chapter 4, § 4.4
QUALITATIVE AND QUANTITATIVE CRITERIA FOR EVALUATING DIRECTORS' INDEPENDENCE	Chapter 4, § 4.7, letter a)

¹¹ That is, "company whose capitalisation was greater than EUR 1 billion on the last trading day of each of the three preceding calendar years (...)".

¹² That is, "company in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), the majority of the votes that can be exercised at an ordinary shareholders meeting (...)".

DOCUMENT	REFERENCE TO THE REPORT
DIVERSITY OF CORPORATE BODIES POLICY	Chapter 4, § 4.3, letter e) and Chapter 12, § 12.3 letter b)
GUIDELINES ON THE LIMITS AND PROHIBITION OF ACCUMULATION OF OFFICES AS DIRECTOR OR STATUTORY AUDITOR BY ITALGAS' DIRECTORS	Chapter 4, § 4.3, letter d)
MARKET ABUSE PROCEDURES	Chapter 5, § 5.1
REGULATIONS OF THE BOARD COMMITTEES	Chapter 6
CONTINGENCY PLAN OF THE CHIEF EXECUTIVE OFFICER	Chapter 7, § 7.2
GUIDELINES ON THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND GUIDELINES ON INTERNAL AUDIT ACTIVITIES	Chapter 10
ITALGAS RELATED-PARTY TRANSACTIONS PROCEDURE	Chapter 11
POLICY FOR MANAGING DIALOGUE WITH ALL SHAREHOLDERS	Chapter 13

1.5 Sustainability at Italgas

The purpose of Italgas - *Pionieri per passione e costruttori per vocazione, offriamo tutta la nostra energia per accelerare la transizione ecologica* [Pioneers by passion and builders by vocation, we offer all our energy to accelerate the ecological transition] clearly renders the centrality of the task assumed by the Group in the fundamental role of digital, smart and flexible gas distribution networks in the energy transition process towards a decarbonized and circular economy, promoting the development of renewable gases such as biomethane and hydrogen. Italgas aims to improve service quality, make cities increasingly sustainable and generate long-term value for customers, the market, the territory and all its stakeholders, while respecting the environment.

Italgas's vision - *Essere protagonista nel mondo delle energie, guidandone l'evoluzione sostenibile e innovando ogni giorno per migliorare la qualità della vita delle persone* [To be a leading player in the energy world, driving its sustainable evolution and innovating every day to improve people's quality of life] - is to become an example of a sustainable approach to business in the energy sector.

Italgas' corporate governance system assigns a key role to corporate bodies in matters of sustainability. The supervision of impacts, risks and opportunities is delegated to several corporate bodies, each according to their respective responsibilities. The table below shows the main roles and responsibilities in the sustainability area.

PLAYER	ROLE AND TASKS
BOARD OF DIRECTORS	• It guides the Company in pursuit of the objective of long-term value creation to benefit shareholders, taking into account the interests of the other relevant stakeholders for the Company ("sustainable success"). • It is responsible for the ordinary and extraordinary management of the Company and, at the proposal of the Chief Executive Officer, defines the strategic guidelines and objectives for the Italgas Group, including the strategy relating to sustainability objectives and climate change impact, as well as sustainability policies, monitoring their implementation.

PLAYER	ROLE AND TASKS
	- Annually, it is called upon to approve Italgas' seven-year Strategic Plan as well as updates to the Sustainable Value Creation Plan, ensuring the creation of value in the short- and medium-to-long-term for Shareholders and stakeholders¹³. - It examines and approves the integrated annual report, half-yearly report and interim and consolidated reports on operations, which include sustainability reporting. - It defines and updates, at the proposal of the Chief Executive Officer, subject to the opinion of the CRRPTC, the guidelines on the internal control and risk management system, consistently with the strategies of the Company and the Group, with a view to the pursuit of sustainable success. - It defines the nature and level of risk compatible with the strategic objectives of the Company and the Group, with a view to the pursuit of sustainable success (see Annex 4 to this Report) and assesses, subject to the opinion of the CRRPTC, the adequacy of the internal control and risk management system, as well as its effectiveness in relation to the strategic objectives of the Company and the Group, with a view to the pursuit of sustainable success.
CHIEF EXECUTIVE OFFICER	- Responsible for the administration of the Company and the elaboration of key strategic objectives and sustainability initiatives, which are then submitted to the Board for approval. - Submits the <i>Strategic Plan</i> and the <i>Sustainable Value Creation Plan</i> to the Board of Directors on an annual basis for approval, after review by the SVCC for the parts concerning non-financial objectives and indicators¹⁴. - Chairs the Sustainability Business Review, an internal managerial committee, in which a detailed assessment of the most important environmental sustainability KPIs is carried out and the progress of related initiatives is discussed. This monthly meeting is attended by the top management of each Group company and the process owners and managers of the activities with the main sustainability impacts. - Chairs the Innovation Committee, an internal managerial committee which examines and evaluates efficiency initiatives in Group operations, including those with a focus on reducing emissions and/or increasing energy efficiency.
SUSTAINABLE VALUE CREATION COMMITTEE (SVCC)	It provides proposals and advice to the Board regarding the processes and activities which contribute to the company's sustainable development along the value chain, aimed at pursuing sustainable success and for periodic non-financial reports, coordinating with the CRRPTC for evaluation by this committee of the suitability of the periodic, financial and non-financial reporting.
CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE (CRRPTC)	It assesses the suitability (at least verifying that the preparation process is correct) of the periodic financial and non-financial information, so that it correctly represents the company's business model, strategies, impact of its activities, and performance achieved, while coordinating with the SVCC.
EXECUTIVE LEADERSHIP TEAM	Internal managerial committee, also composed of the Chief Executive Officers of some Subsidiaries, which meets monthly and supports the Chief Executive Officer in his/her tasks. The Top Managers who are members of it¹⁵ are responsible for sustainability initiatives falling within their areas of responsibility.

¹³ The approval process for the aforementioned plans includes meetings for the presentation and approval of expected scenarios, including climate scenarios, ESG objectives, comprising environmental and climate change objectives, as well as approval of the financial data of the plan, including investments. Within Board meetings, the specific section of the Strategic Plan dedicated to climate change impacts, risks and opportunities and the Sustainable Value Creation Plan are also analysed, discussed and approved. Starting from the identification of the capital that the Group uses to create value, this plan also identifies the impacts generated for the stakeholders and the territories in which the Group operates.

¹⁴ These plans include the definition of strategies, actions and related sustainability objectives, including climate-related goals, and define Italgas' vision for the energy transition, with a specific focus on the digitisation of infrastructures, the development of biomethane and new renewable gases in distribution networks, such as hydrogen.

¹⁵ In particular, the Chief Financial Officer, the General Counsel, the Head of People, Innovation & Transformation, the Head of Procurement & Material Management, the Managing Director of Italgas Reti, the Head of Institutional Relations and Regulatory Affairs, the Head of External Relations and Sustainability, the Head of Bludigit, the Head of Group Security & Real Estate, the Head of Corporate Strategy, the Head of the Water Project, the Managing Director of Enaon, the Managing Director of Geoside, the Managing Director of Toscana Energia.

PLAYER	ROLE AND TASKS
SUSTAINABILITY UNIT - EXTERNAL RELATIONS AND SUSTAINABILITY DEPARTMENT	It oversees the definition of the sustainability model and, through the coordination of the contribution of each corporate department involved in the various issues, it ensures the development of operational plans and tools to ensure its implementation and development, and also involves the Group's stakeholders. As far as within its remit, it prepares sustainability reports pursuant to Legislative Decree 125/24 and draws up internal reports to monitor the progress of Group initiatives.
APPOINTMENTS AND COMPENSATION COMMITTEE (ACC)	It expresses opinions, including on the basis of instructions of the Chief Executive Officer regarding: (i) general criteria for the remuneration of top management; (ii) general guidelines for the remuneration of other managers of Italgas and its subsidiaries; (iii) annual and long-term incentive plans, including share-based plans. The sustainability targets to which the incentive schemes are linked are identified by the Board of Directors, on the proposal of the ACC and after consulting the SVCC, and are representative of the priority objectives of the Sustainable Value Creation Plan.

In order to pursue effective economic, financial, environmental and social sustainability and create sustainable value, the Group has adopted an integrated business model that makes coordinated use of its varied capital - infrastructural, human, relational and know-how - to achieve its strategic objectives and generate value in the short, medium and long term.

In line with this model, Italgas has adopted the 2025-2031 Sustainable Value Creation Plan¹⁶, "Builders of the Future", <https://www.italgas.it/en/sustainability/>, which is based on three pillars:

- Italgas for the future of the Planet;
- Italgas for the future of People;
- Italgas for a sustainable future together.

Each of these pillars corresponds to specific lines of action, divided into clear commitments and measurable targets for the creation of sustainable value for the Group's stakeholders and the geographical areas where it operates.

The 2025-2031 Sustainable Value Creation Plan, approved by the Board of Directors on 29 October 2025 on the occasion of the approval of the 2025-2031 Strategic Plan, includes industrial objectives and sustainability targets, ensuring consistency between strategy, investments and decarbonisation paths. It is therefore important to emphasise that the sustainability targets of the 2025-2031 Sustainable Value Creation Plan were approved jointly with the 2025-2031 Strategic Plan, in which they are included, with a view to fully integrating business and sustainability.

During the Financial year, the Board conducted precise analyses of the balance between the cost of interventions, system sustainability and climate objectives, both for the Group and for the communities in which it operates, with reference to asset efficiency, fugitive emission detection and management on the one hand, and grid digitisation, biomethane plant connections to the grid and green hydrogen distribution on the other. The examination of energy scenarios and the role of renewable gases guided long-term choices to ensure a balance between decarbonisation, business continuity and financial sustainability. Lastly, the results of the double materiality assessment pursuant to the CSRD helped the Board to define the overall direction of the Group's sustainability priorities, through the analysis of the ESG impact, risks and opportunities related to the Group's business.

In the 2026 Remuneration Policy, Italgas confirmed the consistency of the incentive systems with the short and long-term objectives defined in the 2025-2031 Strategic Plan and the 2025-2031 Sustainable Value Creation Plan (see the Remuneration Policy in Section I of the 2026 Remuneration Report¹⁷).

¹⁶ <https://www.italgas.it/wp-content/uploads/sites/2/2025/10/Sustainable-Value-Creation-Plan-2025-2031.pdf>

¹⁷ The 2026 Remuneration Policy is available on the Company website <https://www.italgas.it/en/investors/governance/remuneration>.

For some time Italgas has, moreover, adhered to the Sustainable Development Goals (SDGs) promoted by the United Nations in the Global Agenda 2030 and to the objectives defined at European level, including with reference to the fight against climate change.

The three pillars of the Sustainable Value Creation Plan are implemented in short, medium and long-term objectives and actions and are supported by an articulated system of corporate policies¹⁸, which are periodically updated to ensure constant alignment with the evolution of the Group's strategic positioning, based also on the guidelines emerging from sustainability indices and ratings and international ESG trends.

At the basis of this commitment the responsible behaviour of the Group's people - defined and regulated by the Code of Ethics of Group companies and by the internal regulatory system - and relations with stakeholders, as expressed in the Sustainability and Stakeholder Engagement Policy¹⁹ approved by the Board of Directors on 24 January 2019 (and most recently updated on 23 July 2024) and the Policy for Managing Dialogue with all Shareholders²⁰, adopted on 18 December 2020, are key factors. More specifically, Italgas' operations are conducted in compliance with the rules implemented to safeguard competition, according to principles of transparency, honesty, correctness and good faith. Corporate processes and activities are subject to specific, certified management systems to ensure the health and safety of workers, environmental protection and service quality.

From 2017 to 2023, Italgas reported its non-financial information pursuant to Legislative Decree 254/2016 in the Consolidated Non-Financial Statement, which was merged from 2020 into the Integrated Annual Report, prepared in accordance with the International Integrated Reporting Framework and available on the Group website (<https://www.italgas.it/en/sustainability/>). Reporting was based on GRI standards and additional relevant metrics, including those of the European Taxonomy (EU Reg. 2020/852). With the entry into force of Legislative Decree No. 125/2024, implementing the CSRD and repealing Legislative Decree No. 254/2016, Italgas has adapted its reporting to the new regulations. For the Financial year, sustainability reporting has therefore been prepared in accordance with the CSRD and is included in the Integrated Annual Report 2025.

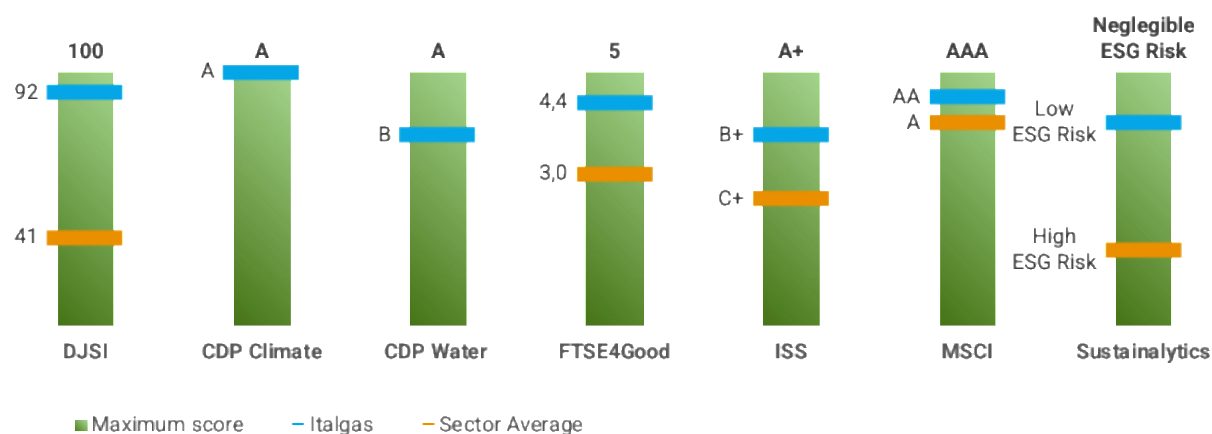
During the Financial Year, Italgas confirmed and even improved its sustainability ratings and was included in the main international SRI stock indices, in recognition of the sustainable approach adopted and the quality of information provided to stakeholders.

POSITIONING OF ITALGAS IN THE MAIN SUSTAINABILITY RATINGS

¹⁸ These include: (i) the Code of Ethics; (ii) the Sustainability and Stakeholder Engagement Policy; (iii) the Corporate Citizenship Policy; (iv) the Diversity, Inclusion and Gender Equality, Prevention of Discrimination and Protection of Personal Dignity Policy; (v) the Human Rights Policy; (vi) the Policy for the Prevention of Discrimination and the Protection of Dignity of Employees; (vii) the Health, Safety, Environment. Quality and Energy Policy; (viii) the Policy for Managing Dialogue with All Shareholders; (ix) the Policy for Preventing and Combating Corruption; (x) the Integrated Security, Resilience and Crisis Management Policy and (xi) the Climate Change Policy, (xii) the Integrated Water Management Service Policy.

¹⁹ <https://www.italgas.it/wp-content/uploads/sites/2/2024/09/Italgas-sustainability-and-stakeholder-engagement-policy.pdf>

²⁰ <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Shareholders-Engagment-Policy-2.pdf>



For further information regarding the issues dealt with, please refer to the 2025 Integrated Annual Report available on the Company website: <https://www.italgas.it/en/sustainability/>.

2. INFORMATION ON THE OWNERSHIP STRUCTURE

2.1 Structure of the share capital

At the end of the reporting period, the share capital of Italgas stood at 1,257,354,634.08 euros and is divided into 1,015,686,402 registered ordinary shares (ISIN: IT0005211237), with no par value. Italgas shares are listed on the Milan Euronext of Borsa Italiana (FTSE MIB index). Free-float shares amount to 62.7%.

It should be recalled that on 20 April 2021 the Extraordinary Shareholders' Meeting resolved to increase the share capital in one or more tranches, by a nominal maximum amount of 5,580,000 euros, through allocation - pursuant to art. 2349 of the Italian Civil Code - of a corresponding amount withdrawn from retained earnings, with the issuance of a maximum of 4,500,000 ordinary shares, to be assigned free of charge to the beneficiaries of the incentive plan approved by the same Ordinary Shareholders' Meeting of 20 April 2021 and to be carried out by the final deadline of 30 June 2026²¹ (the **"2021 - 2023 Co-Investment Plan"**)²².

On 12 February 2025, the Board of Directors resolved on: (i) the free allocation of no. 511,604 ordinary Company shares to the beneficiaries of the 2021 - 2023 Co-investment Plan given the rights assigned (so-called second cycle of the plan) to such beneficiaries and accrued in accordance with the provisions of said plan at the end of the related performance period (2020-2022) and (ii) the execution of the second tranche of the capital increase serving the plan, for a nominal amount of 634,388.96 euros taken from the retained earnings with the issue of no. 511,604 new ordinary shares.

On 3 March 2026, the Board of Directors resolved on: (i) the free allocation of no. 647,789 ordinary Company shares to the beneficiaries of the 2021-2023 Co-Investment Plan given the rights assigned (so-called third cycle of the plan) to such beneficiaries and accrued in accordance with the provisions of said plan at the end of the relative performance period (2021-2023) and (ii) the third tranche of the capital increase serving the plan was implemented, for a nominal amount of 803,258.36 euros taken from the retained earnings reserves, with the issue of no. 647,789 new ordinary shares. The above data relating to the share capital and Company shares do not take into account the execution of this capital increase²³.

On 6 May 2024 the Extraordinary Shareholders' Meeting passed resolution on a capital increase, in one or more tranches, in the nominal maximum amount of 3,720,000 euros, through allocation pursuant to Article 2349 of the Italian Civil Code of a corresponding amount taken from retained earnings reserves, with the issuance of no more than 3,000,000 ordinary shares, to be assigned free of charge to beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 6 May 2024 and to be carried out by the final deadline of 30 June 2028²⁴ (the **"2024 - 2025 Co-investment Plan"**).

The Extraordinary Shareholders' Meeting on 10 April 2025 resolved to increase the Company's share capital, in exchange for payment and in a divisible manner, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered in option to the Company's Shareholders -- to be carried out only when the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas has been finalised -- in proportion to the number of shares held pursuant to Article 2441, subsection 1, of the Italian Civil Code, to be paid in cash, setting the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting as the deadline for the subscription and redemption of the Company's shares to

²¹In this regard, reference should be made to the information notice relating to the "2021 - 2023 Co-investment plan" prepared pursuant to Article 84-bis of the Issuers' Regulations and available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2020/05/Information-Documents-LTMI-Plan-20212023.pdf>

²²On 12 March 2024, the Board of Directors resolved on: (i) the free allocation of no. 497,089 ordinary Company shares to the beneficiaries of the 2021 - 2023 Co-investment Plan given the rights assigned (so-called first cycle of the plan) to such beneficiaries and accrued in accordance with the provisions of said 2021 - 2023 Co-investment Plan at the end of the related performance period (2019-2021) and (ii) the execution of the first tranche of the capital increase serving the 2021 - 2023 Co-investment Plan, for a nominal amount of 616,390 euros taken from the retained earnings with the issue of no. 497,089 new ordinary shares.

²³As a result of the free share capital increase carried out on 3 March 2026, Italgas' share capital stood at 1,258,157,892.44 euros and is divided into 1,016,334,191 ordinary shares.

²⁴In this regard, reference should be made to the information notice relating to the "2024 - 2025 co-investment plan" prepared pursuant to Article 84-bis of the Issuers' Regulations and available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2020/05/Information-Documents-LTMI-Plan-20212023.pdf>

be issued in execution of the aforesaid capital increase, (the **“Pre-emptive Capital Increase”** or **“Increase”**).

Furthermore, at the same meeting, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the broadest powers to: (a) determine, in compliance with the terms established by the Shareholders' Meeting and, in any case, only when the closing of the transaction for the acquisition of the equity investment representing 99.94% of the share capital of 2i Rete Gas has been finalised, the timing of the share option offer, as well as the timing of the offer on the stock exchange of any unopted rights (b) determine, close to commencement of the period of the Pre-emptive Capital Increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and share premium); (c) specify, within the maximum limit resolved by the Shareholders' Meeting, the final amount of the capital increase and any other element necessary for the above purposes.

Following Consob's issue of the authorisation to publish the prospectus relating to the offer and admission to trading on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. of the new shares deriving from the Pre-emptive Capital Increase²⁵, the Board of Directors set the final terms and conditions of the Increase.

On 24 June 2025, following the offer on the stock exchange of the rights unopted during the period of the option offer, the Pre-emptive Capital Increase was concluded, as a result of which 202,938,478 new ordinary Italgas shares were subscribed, equal to 100% of the shares offered, for a total countervalue of 1,019,968,790.43 euros, of which 251,643,712.72 euros to be allocated to capital.

The Extraordinary General Meeting of 10 April 2025 also resolved: (i) to increase the share capital against payment, in one or more tranches, for a maximum nominal amount of 4,960,000.00 euros, by issuing no more than 4,000,000 ordinary shares to be offered for subscription to the beneficiaries of the "2025-2027 IGrant" Broad-Based Share Ownership Plan (the **"2025-2027 IGrant Plan"**) approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the final deadline of 31 December 2028; (ii) to increase the share capital, in one or more tranches, for a maximum nominal amount of 7,440,000.00 euros by the assignment, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount taken from retained earnings reserves, with the issue of no more than 6,000,000 ordinary shares to be assigned free of charge to the beneficiaries of the 2025-2027 IGrant Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the final deadline of 31 December 2028.

In implementation of the first cycle of the 2025-2027 IGrant Plan, on 29 October 2025 and 19 December 2025, the following steps were taken: (i) the execution of a paid capital increase, in two tranches, for a total nominal amount of 1,232,573.64 euros, with the issue of 399,005 new ordinary shares and (ii) the free assignment of 595,006 ordinary shares of the Company to the beneficiaries of the plan by virtue of the rights assigned to the same beneficiaries and accrued pursuant to the provisions of the plan.

Lastly, on 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a maximum nominal amount of 558,000.00 euros, by assigning, pursuant to Article 2349 of the Italian Civil Code, a corresponding amount withdrawn from retained earnings reserves, with the issue of no more than 450,000 ordinary shares, to be assigned free of charge to the beneficiaries of the stock grant plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be carried out by the final deadline of 31 December 2027.

The Company has not issued special categories of shares, shares with multiple votes, shares with the right to a limited vote or without voting rights, financial instruments which give the right to subscribe new issue shares (such as convertible bonds and warrants).

²⁵In this regard, reference should be made to the information notice relating to the Pre-emptive Capital Increase prepared pursuant to Article 84-bis of the Issuers' Regulations and available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Information-Documet-LTMI-Plan-20212023.pdf>

2.2 Restrictions on the transfer of shares and voting rights

The Bylaws do not include any restrictions on the transfer of Company shares and/or limits on the ownership of shares or any restrictions on exercising voting rights.

2.3 Significant shareholdings

The table below lists the owners of significant shareholdings in the share capital of Italgas higher than the level laid down by Article 120 of the TUF (i.e., 3%), in accordance with the information disclosed to the Company pursuant to said Article 120 of the TUF, as shown in the shareholders' register or in any event available to the Company²⁶ as at 31 December 2025.

SIGNIFICANT SHAREHOLDINGS			
Declarant	Direct shareholder	% share of ordinary share capital	% share of voting share capital
CDP	CDP Reti (*) (**)	25.94	25.94
	Snam	11.39	11.39
	Total	37.33	37.33
Lazard Llc	Lazard Llc	9.2	9.2
Blackrock Inc.	Blackrock Inc.	3.3	3.3

(*) See § 2.6 on the Italgas Shareholders' Agreement, concerning Italgas shares.

(**) CDP Reti is 59.1% owned by CDP.

2.4 Shares which confer special rights

The Company has not issued shares which confer special controlling rights.

The Issuer's Bylaws do not contain any provisions relating to multiple or increased voting.

Special State powers

Italgas, together with other Group companies, holds assets in the energy and water sectors that might be considered, according to an assessment to be carried out on a case-by-case basis, including in relation to the type of transaction, to be of strategic importance for national interests in accordance with Article 2 of Italian Decree Law No. 21 of 15 March 2012 (converted with amendments by Law No. 56 of 11 May 2012 and subsequently amended and supplemented) and by the related implementing provisions, including Prime Ministerial Decrees No. 179 and No. 180 of 18 and 23 December 2020, respectively.

Consequently, Italgas - within its remit - will assess in each specific case, based on the type of asset and transaction considered at the time, whether it is subject to the rules, where applicable, on the special powers of the Italian State (so-called golden power) in strategic sectors, as set forth in the aforementioned Decree-Law No. 21/2012 and related implementing regulations, taking into account any legislative and regulatory updates occurring in the meantime.

²⁶ For information on shareholdings disclosed on the basis of Consob resolution no. 21304 of 17 March 2020 on the "Reduction of the initial percentage threshold pursuant to art. 120, subsection 2-bis, of Legislative Decree 58/1998 for shareholdings in the capital of listed companies - having Italy as the home Member State - with a high current market value and a particularly disseminated ownership structure" and subsequent Consob resolutions of similar content, see the website www.consob.it, "Significant shareholdings".

2.5 Employee share ownership system: mechanism for exercising voting rights

There are no plans for an employee share ownership system in which voting rights are not directly exercised by the employees.

2.6 Shareholder agreements

As far as agreements between shareholders are concerned, pursuant to Article 122 of the TUF, as far as Italgas is aware, the following is noted.

a) Italgas Shareholders' Agreement

On 20 October 2016, Snam, CDP Reti and CDP Gas signed a shareholders' agreement ("**Italgas Shareholders' Agreement**") in order to ensure a stable and transparent ownership structure of Italgas. The Italgas Shareholders' Agreement took effect on the date of completion of the demerger of Italgas from Snam ("**Separation Transaction**") and the simultaneous admission to listing of Italgas shares on 7 November 2016 and involves all the shares owned by parties in the Company.

On 1 May 2017, the merger by incorporation of CDP Gas into CDP took effect and, therefore, from said date CDP replaced CDP Gas in the Italgas Shareholders' Agreement. On 19 May 2017, CDP transferred the entire investment held by the same in Italgas to CDP Reti and, by virtue of said transfer, CDP ceased to be a party to the Agreement, which continues to be in place and is fully effective between just CDP Reti and SNAM.

The Shareholders' Agreement is for three years and is automatically renewed for further three-year periods, unless one of the parties gives 12 months' notice. Given such forecast, in November 2019, November 2022 and November 2025 the Italgas Shareholders' Agreement was renewed.

It governs, inter alia:

- the exercising of voting rights associated with shares covered by the shareholders' agreement, with the establishment of an advisory committee;
- the obligations and methods for submitting a joint slate for the appointment of members of the Company's Board of Directors, with the rights of each party with regard to the designation of candidates;
- restrictions on the transfer of shares covered by the shareholders' agreement and the purchase of further shares.

On 1 August 2019 the Italgas Shareholders' Agreement was further updated to take account of the re-qualification of CDP's shareholding in Italgas as de facto control pursuant to Article 2359, subsection 1, no. 2) of the Italian Civil Code and Article 93 of the Consolidated Law on Finance (see § 2.9 of this Report).

Snam and CDP Reti signed a first amendment agreement to the Italgas Shareholders' Agreement on 21 March 2023 and a second amendment agreement on 14 April 2025.

A copy of the Italgas Shareholders' Agreement and amendment agreements was filed at the Milan Business Register and the relative basic information may be consulted on the Company website: <https://www.italgas.it/en/investors/shares-and-ownership-structure/shareholders-agreements/>.

b) CDP Reti Shareholders' Agreement

On 27 November 2014, CDP, on the one hand, and State Grid International Development Limited ("**SGID**") and State Grid Europe Limited ("**SGEL**") - which holds 35 % of the share capital of CDP Reti - on the other, entered into a shareholders' agreement (the "**CDP Reti Shareholders' Agreement**"), which was amended on 23 December 2014 and, most recently, on 7 November 2016, at the time of the Italgas Demerger coming into effect and the simultaneous listing of Italgas shares. On that occasion, SGEL, SGID and CDP amended the CDP Reti Shareholders' Agreement by extending its application to the equity interest held by CDP Reti in Italgas, envisaging, inter alia, SGEL's right to designate a

candidate to be included in the slate of candidates for the position of Director of Italgas, to be submitted by CDP Reti when appointing the Board pursuant to the Italgas Shareholders' Agreement.

Pursuant to the CDP Reti Shareholders' Agreement, SGEL has undertaken to ensure that the Director appointed by it to the Company's Board of Directors if and to the extent that said Director is not independent pursuant to Article 148 of the TUF shall abstain, to the maximum extent permitted by law, from receiving information and/or documentation from Italgas in relation to matters on which there is a conflict of interest for SGEL and/or any affiliated party, in relation to business opportunities in which Italgas, on the one hand, and SGEL and/or an affiliated party, on the other, have an interest and may be in competition. Furthermore, said Director may not take part in the discussions of Italgas' Board of Directors concerning these issues.

The CDP Reti Shareholders' Agreement is for three years from the initial signing and is automatically renewed for further three-year periods, unless one of the parties gives 6 months' notice.

A copy of the CDP Reti Shareholders' Agreement was filed at the Milan Business Register and the relative basic information may be consulted on the Company website: <https://www.italgas.it/en/investors/shares-and-ownership-structure/shareholders-agreements/>.

2.7 Change of control clauses and statutory provisions on takeover bids

a) Change of control clauses

Italgas signed significant loan agreements which include the right of the counterparty to cancel the agreement early following either the acquisition of control over Italgas by an entity or entities acting jointly, other than the Italian Republic or CDP, or if the Italian Republic ceases, directly or indirectly (also via CDP) to own a portion of the share capital of Italgas equal to a certain level, and also if Italgas ceases to be the majority shareholder of the share capital of Italgas Reti. In some of these agreements, the above-mentioned early extinguishment can be requested if the change of control of Italgas follows a downgrading of its credit rating.

Italgas Reti has signed significant financing agreements that provide for the counterparty's entitlement to request early repayment upon the occurrence of certain conditions, including a downgrading below the so-called 'investment grade' threshold.

b) Statutory provisions on takeover bids

With regard to takeover bids, the Italgas Bylaws do not make any provision for exceptions to the passivity rule provisions of Article 104, subsections 1 and 1-bis of the TUF nor do they involve the adoption of the so-called neutralisation rule pursuant to Article 104-bis, subsections 2 and 3 of the TUF.

2.8 Power to increase the share capital and authorisation to buy treasury shares

Without prejudice to the provisions of § 2.1, the Board of Directors was not given the power to increase the share capital pursuant to Article 2443 of the Italian Civil Code. The Shareholders' Meeting did not authorise the purchase of treasury shares pursuant to Article 2357 et seq. of the Italian Civil Code.

2.9 Direction and coordination activities

On 1 August 2019 CDP, given the stake indirectly held by the same in Italgas, through CDP Reti and Snam, and also in light of the provisions of the Italgas Shareholders' Agreement, also to implement the control guidance contained in Consob Decision no. 0106341 of 13 September 2017, re-qualified its shareholding relationship in Italgas as de facto control pursuant to Article 2359, subsection 1, no. 2 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

In this regard, it should be noted that Italgas is not subject to management and coordination activities, pursuant to Articles 2497 et seq. of the Italian Civil Code, as it operates under conditions of full management and organisational autonomy. Italgas, in fact, has an independent strategic and financial planning process and its own articulated and complex corporate organisation for independent business development. The Board of Directors of the Company, among other things, has full autonomy to approve the budget and the strategic plan and has broad decision-making authority regarding the management of the Company.

Italgas, as parent company of the Italgas Group, exercises direction and coordination activities over Subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

2.10 Additional information

The information relating to the agreements between the Company and Directors that provide for indemnification (in the event of dismissal or termination of employment without just cause or if their employment is terminated following a takeover bid) can be found in the Remuneration Report that will be submitted by the Board of Directors to the Shareholders' Meeting pursuant to Article 123-ter of the TUF under the terms established by the applicable regulations.

The information required pursuant to Article 123-bis, subsection 1, letter l) of the TUF (the rules applicable to the appointment and replacement of Directors and to the amendment of the Bylaws, if different from the legislative and regulatory provisions that are additionally applicable) can be found in the section of this Report dedicated to the Board of Directors (see chapter 4, § 4.2 of this Report).

3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

On 4 August 2016 the Board of Directors of Italgas resolved for the first time to comply with the Corporate Governance Code, compliance which was confirmed and maintained in subsequent years.

During the Financial Year, the Issuer applied the Corporate Governance Code (in the version approved in January 2020 by the Corporate Governance Committee, available on the Issuer's website <https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.en.htm>) to which it adhered on 18 December 2020, and which became applicable as of 1 January 2021.

The Issuer and the Subsidiaries are not subject to non-Italian legislative provisions that influence the corporate governance structure of said Issuer.

Please refer to the executive summary at the end of this Report for a synthesis of the level of application of the CG Code as at the date of this Report.

4. BOARD OF DIRECTORS

4.1 Role of the Board of Directors

Pursuant to the Bylaws, the Board of Directors is vested with the widest-ranging powers for the routine and extraordinary management of the Company and has the right to carry out all acts it deems appropriate for the implementation and achievement of the corporate purpose, with the sole exception of acts reserved by law or the Bylaws to the Shareholders' Meeting.

Unless this duty has been previously fulfilled by the Shareholders' Meeting, the Board of Directors shall appoint a Chairperson from among its members.

The Board of Directors can delegate its duties to one or more of its members while determining the limits of the delegation pursuant to Art. 2381 of the Italian Civil Code, and can appoint the CEO. At the proposal of the Chairperson, the Board of Directors, in agreement with the CEO, can confer powers for individual acts or categories of acts on other members of the Board of Directors.

The Board of Directors can always give directives to the CEO and recall transactions coming under its jurisdiction, in the same way as it can, at any time, revoke the proxies conferred, proceeding, in the case of the revocation of proxies conferred on the CEO, at the same time to appoint another CEO.

At the meeting on 13 May 2025, subsequent to appointment of the members of the new Board of Directors resolved by the Shareholders' Meeting on the same date, the Board of Directors reserved specific duties pursuant to art. 2381 of the Italian Civil Code for its exclusive area of responsibility, as well as those which cannot legally be delegated and those envisaged by the CG Code. The list of these duties reserved exclusively to the Board of Directors can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/board-directors/> and is attached as Annex 4 to this Report.

During the Financial Year, among other things, the Board assessed (i) the general performance of operations, on the basis of the regular information from the CEO; (ii) the adequacy of the organisational, administrative and general accounting structure of the Issuer and of the strategically important Subsidiaries, drawn up by the Chief Executive Officer, taking into account the nature and size of the company, including in relation to the prompt detection of the business crisis and lack of corporate continuity.

To this end, on 24 February 2021 the Board of Directors of Italgas resolved to identify "subsidiaries of strategic importance" using the same criterion used for identifying companies defined as "quantitatively relevant" for the purposes of the Corporate Reporting Internal Control System (SCIS), namely fully consolidated companies contributing over 2% to at least two of the following items in the consolidated financial statements for two financial years in a row: "Total assets"; "Revenues"; "EBITDA"; "Total financial debt". The Board of Directors applied the same criterion for the identification of "strategically important subsidiaries" at its meetings on 27 January 2022, 22 February 2023, 24 July 2024 and 23 July 2025. In applying such criterion, the 'strategically important subsidiaries' are Italgas Reti, Toscana Energia, Medea, Geoside and the companies of the Enaon Group (Enaon and Enaon Eda).

During the Financial year, the Board of Directors focused on the incorporation process of 2i Rete Gas. In this regard, it should be noted that on 5 October 2024, a preliminary purchase and sale agreement was signed between Italgas, as purchaser, and F2i SGR S.p.A. and Finavias S.à r.l., as sellers, concerning the acquisition of 99.94% of the share capital of 2i Rete Gas, and that the closing of the transaction was completed on 1 April 2025.

The Board of Directors approved the acquisition transaction and proposed to the Shareholders' Meeting a pre-emptive capital increase, against payment, for a maximum amount of 1,020 million euros, aimed at strengthening the equity base related to the transaction. On 10 April 2025, the Italgas Extraordinary Shareholders' Meeting approved the proposed capital increase.

The current Board of Directors, appointed on 13 May 2025, determined the final terms and conditions of the option offer and approved the subscription price of the shares, the option ratio and the timing of the offer as soon as it took office. The capital increase was successfully completed in June 2025 with the issue of 202,938,478 new shares.

Immediately after the closing of the acquisition of 2i Rete Gas, the process of corporate reorganisation of the Group was launched, which was completed in just three months. On 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, marking the completion of the incorporation process initiated after the closing, and entailing a significant expansion of the Group's operating perimeter. Also on 1 July 2025, following the merger, the partial demerger of Italgas Reti in favour of Bludigit became effective, with assignment to the latter of the IT services business unit, including the 100% equity investment in IG Rete Dati.

As part of the process of defining and approving the 2025-2031 Strategic Plan, the Board assessed the industrial, financial and organisational effects of the incorporation transposing to the Plan the integration objectives, expected synergies and related economic-financial and sustainability targets consistent with the Group's new European leadership dimension. Availing of the preparatory work of the Control, and Risk and Related Party Transactions Committee and the Sustainable Value Creation Committee, the Board examined the main risks related to the post-acquisition phase, including the profiles of operational integration, alignment of the IT systems, organisational set-up, implementation of network and process digitisation programmes, as well as regulatory and financial sustainability profiles.

Up to the date of this Report, the Board has received periodic updates from the Chief Executive Officer on the progress of the incorporation of 2i Rete Gas and the implementation of the synergies envisaged, exercising continuous monitoring of the executive phase consistent with the approved strategic guidelines.

Please refer to chapter 13 of this Report for information on the "Policy for managing dialogue with shareholders" adopted on 18 December 2020 by the Board on the proposal of the Chairperson formulated in agreement with the Chief Executive Officer.

During the Financial Year, the Board of Directors, in view of the Shareholders' Meeting for the renewal of the corporate bodies, expressed its view on the future size and composition of the Board of Directors and made proposals to the Shareholders regarding the duration of the office, the appointment of the Chairperson of the Board of Directors, and the remuneration of the Directors.

During the financial year, taking into account its business requirements, the Board confirmed its maintenance of the current corporate governance system, for the purposes of application of Recommendation 2 of the CG Code.

The Shareholders' Meeting has not authorised, in general or as a preventive measure, any exemptions from the prohibition on competition pursuant to Article 2390 of the Italian Civil Code.

For information on the further powers of the Board of Directors regarding the appointment, composition, operation, self-assessment, internal control and risk management system and remuneration policy, please refer to § 1.6, 4.2, 4.3 and 4.4 and Chapters 7 and 10 of this Report and to Section One of the 2026 Remuneration Report, available on the Company website <https://www.italgas.it/en/investors/governance/remuneration/>. With regard to information on the additional powers of the administrative, management and control bodies in relation to management of significant risks, impact and opportunities, please refer to the 2025 Integrated Annual Report, which can be consulted on the Company website <https://www.italgas.it/en/sustainability/>.

4.2 Appointment and replacement

A summary of the provisions of the Bylaws concerning the appointment and replacement of the Company's Directors contained in Article 13 of the Bylaws, available on the Company website, to which reference should be made for further details, is provided below.

SCOPE	SUMMARY OF THE PROVISIONS OF THE BYLAWS ART. 13
COMPOSITION	9 (nine) members.
TERM OF OFFICE	Decided by the Shareholders' Meeting at the moment of appointment and in any case for no more than three financial years. The Directors stand down on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last fiscal year in which the Directors hold office, and can be re-elected.
REQUIREMENTS	The Directors may not hold any office in the administrative or control body, and is not a senior manager at Eni S.p.A. or its subsidiaries, nor does she have any relationship, direct or indirect, of a professional or patrimonial nature, with said companies²⁷. Furthermore, all candidates must meet the requirements of integrity laid down in current legislation. At least 3 (three) Directors must possess the requirements of independence established for Statutory Auditors of listed companies pursuant to Article 148, subsection 3 of the Consolidated Law on Finance²⁸. The appointed Directors must notify to the Company of their loss of the aforementioned requirements of independence and integrity, as well as the occurrence of causes for ineligibility and incompatibility, if any. The Board shall periodically evaluate the independence and integrity of the Directors, as well as the lack of grounds for ineligibility or incompatibility. If one of the directors does not fulfil or no longer fulfils the established independence or integrity requirements imposed by law, or if there are grounds for ineligibility or incompatibility, the Board will dismiss the Director and arrange for him or her to be replaced or will ask that the grounds of incompatibility be removed within an established period of time, otherwise he or she must forfeit the post.
METHOD OF APPOINTMENT	Vote from slates.
ELIGIBILITY TO SUBMIT SLATES ²⁹	Only shareholders who alone or together represent 2% or are the owners overall of another percentage of shares stipulated by Consob shall be entitled to submit slates ³⁰ . Eligibility to submit slates is defined with regard to the shares registered to the shareholder on the day on which the slates are filed at the Company. Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Each candidate must submit his/her candidacy on a single slate, under penalty of ineligibility.
FORMATION OF SLATES	Shareholders must produce the relevant certification issued in accordance with the law by qualified intermediaries within the deadline set for the publication of slates by the Company.

²⁷ Pursuant to the Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012".

²⁸ It should also be noted that, pursuant to Recommendation 5 of the CG Code, in large companies other than those with concentrated ownership, such as Italgas, independent Directors (within the meaning of both the TUF and the CG Code) make up at least half of the board of directors.

²⁹ It should be noted that these statutory provisions do not provide for the possibility of the outgoing Board to submit a slate.

³⁰ Consob - through its Managerial Resolution of the Manager of the Corporate Governance Division no. 155 of 27 January 2026 - decided, pursuant to Article 147-ter, subsection 1 and Article 148, subsection 2 of the TUF and Article 144-septies, subsection 1, of the Issuers' Regulation, that the minimum level of investment required for the presentation of slates of candidates for the election of Italgas management and control bodies was 1%.

SCOPE	SUMMARY OF THE PROVISIONS OF THE BYLAWS ART. 13
	No less than three (3) Directors must meet the requirements of independence set forth for the Statutory Auditors of listed companies. The slates must expressly bear the names of candidates who meet the aforementioned requirement of independence. The slates that present three or more candidates must include candidates of different gender, as specified in the call notice for the Shareholders' Meeting, in order to respect the legal provisions on gender equality³¹. When the number of representatives of the least represented gender must be, by law, no less than three, the slates that compete for the appointment of the majority of the members of Board of Directors must include at least two candidates of the gender that is least represented on the slate. Together with each slate, subject to its inadmissibility, a curriculum vitae must be filed for each candidate and the candidates' statements accepting their candidacy and certifying, under their own cognisance, the lack of grounds for ineligibility or conflict of interest, as well as the fact that they satisfy the integrity and possible independence requirements.
TERM FOR SUBMISSION OF SLATES	Filing at the registered offices at least twenty-five days prior to the date of the Shareholders' Meeting called to discuss the appointment of the members of the Board and disclosure to the public at least twenty-one days prior to the date of the Shareholders' Meeting.
ELECTION METHOD	Directors are elected as follows: a) seven Directors will be taken from the slate that obtains a majority vote of the shareholders (the "Majority Slate"), in the consecutive order that they appear on said slate; b) the remaining two Directors shall be taken from other lists that are not linked in any way, even indirectly, to the shareholders that presented or voted for the list coming first by number of votes (the "Minority Slates"). To this end, the votes received by the lists will be successively divided by one and two. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to candidates from the different slates will be arranged in a single decreasing gradation. Those obtaining the highest quotients will be elected. If several candidates obtain the same quotient, the candidate from the slate that has not yet elected any director or that has elected the smallest number of Directors will be elected. If none of such slates has yet elected a Director or all of them have elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected; b-bis) if the Majority Slate does not contain a sufficient number of candidates to ensure that the number of Directors to be elected pursuant to letter a) above can be reached, all the candidates listed on that slate shall be drawn, in the order stated on that slate; after a further two Directors have then been drawn from the Minority Slates, pursuant to letter b), the remaining Directors shall be drawn, for positions not covered by the Majority Slate, from the Minority Slate which has obtained the highest number of votes among the Minority Slates (the "First Minority Slate") according to the capacity of that slate. In case of insufficient capacity, the remaining Directors shall

³¹ With specific reference to the rules on gender balance, it should be noted that: a) Conversion Law No. 157/2019 of Decree-Law No. 124/2019 (Article 58-sexies) amended - effective from 25 December 2019 - Article 147-ter, subsection 1-ter and Article 148 of the TUF, extending the period of application of the gender balance rules from three to six consecutive terms of office; b) Budget Law No. 160/2019, effective as of 1 January 2020, confirmed the validity of the rules in question for six consecutive terms of office and established that the less represented gender must obtain at least two-fifths of the elected members, instead of the previous quota of one-third. In such regard, art. 144 -undecies.1, subsection 3, of the Issuers' Regulations provides that wherever the application of the gender division criteria does not result in an integer number of members of the administrative and control bodies belonging to the less represented gender, such number is rounded up, except for corporate bodies formed of three members, where the number will be rounded down. The new distribution criterion of at least two-fifths applies from the first renewal of the administrative body following the date of entry into force of the law and was therefore applied, on the occasion of the renewal of the Board (and the Board of Statutory Auditors) resolved by the Shareholders' Meeting of 26 April 2022 and by the Shareholders' Meeting of 13 May 2025.

SCOPE**SUMMARY OF THE PROVISIONS OF THE BYLAWS ART. 13**

be drawn, by the same procedure, from the following slate ("Second Minority Slate") or possibly from the subsequent ones, depending on the number of votes and the capacity of the slates themselves. Finally, if the total number of candidates included in the slates that are presented - both in the Majority Slate and in the Minority Slates - is lower than that of the Directors to be elected, the remaining Directors are elected by the Shareholders' Meeting with a resolution adopted pursuant to the subsequent letter d);

c) if, after applying the procedure described above, the minimum number of independent Directors required by the Bylaws is not appointed, the quotient of votes to be attributed to each candidate taken from the lists is calculated by dividing the number of votes for each list by the consecutive number of each of these candidates; non-independent candidates with the lowest quotients among the candidates taken from all the lists shall be replaced, starting from the lowest, by the independent candidates taken from the same list as the candidate being replaced (following the order in which they are listed); otherwise, they shall be replaced by persons who meet the independence criteria and appointed in accordance with the procedure mentioned under d). If candidates taken from different slates have obtained the same quotient, the candidate from the slate from which the highest number of Directors has been taken shall be replaced, or, alternatively, the candidate taken from the slate with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

c-bis) if the application of the procedure described under letters a), b) and b-bis) does not permit compliance with the regulations on gender balance, the quotient of votes to be attributed to each candidate from the slates is calculated by dividing the number of votes obtained by each slate by the number of the order of each candidate; the candidate of the most represented gender who has the lowest quotient among the candidates from all the slates is replaced, without prejudice to the minimum number of independent Directors, by the candidate representing the less represented gender (with the subsequent higher number of order) on the same slate as the replaced candidates, or, alternatively, by the individual appointed in accordance with the procedure described under letter d). If candidates from different slates have obtained the same lowest quotient, the candidate from the slate from which the greater number of Directors has been taken shall be replaced, or, alternatively, the candidate taken from the slate with the fewest votes shall be replaced, or, if the number of votes is the same, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

d) for the appointment of Directors not appointed for any reason by the above procedures, the Shareholders' Meeting shall resolve by statutory majority to ensure that the composition of the Board of Directors is consistent both with the law and with the Bylaws.

REPLACEMENT OF DIRECTORS

If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in art. 2386 of the Italian Civil Code shall be followed. In any case, it is necessary to appoint the minimum number of independent Directors and to comply with current regulations concerning gender balance.

If there is no longer a majority of Directors, the entire Board of Directors will resign, and a Shareholders' Meeting shall be convened in a timely manner by the Board of Directors for the reconstitution of the latter.

4.3 Composition, curriculum vitae, guidelines on the maximum number of offices and induction programme

a) Composition

The Italgas Board of Directors in office until 13 May 2025 was composed of 9 (nine) directors appointed by the Shareholders' Meeting of 26 April 2022. Of these, 7 (seven) appointed directors were taken from the slate presented jointly by the shareholders CDP Reti and Snam (representing 39.491% of the share capital), while the remaining 2 (two) directors were taken from the slate presented by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), holder of 1.3745% of the share capital³².

The Ordinary Shareholders' Meeting of 13 May 2025 appointed the Board of Directors in office at the end of the Financial year and at the date of this Report for a term of three financial years and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2027.

The Board of Directors was appointed by the Shareholders' Meeting on the basis of the slate voting mechanism and in accordance with the provisions of Article 13 of the Bylaws. Three slates of candidates were submitted for the election of the Board of Directors: (1) the slate presented jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A.; (2) the slate presented by the shareholder Inarcassa; (3) the slate presented by several institutional investors³³.

The votes at the Shareholders' Meeting resulted in: (i) seven directors being drawn from the slate submitted jointly by CDP Reti S.p.A. and Snam S.p.A., which came first in terms of number of votes; (ii) the remaining two directors being drawn from the slate submitted by Inarcassa, which came second in terms of number of votes³⁴. No members of the Board of Directors were drawn from the minority slate submitted by several institutional investors, which ranked third in terms of number of votes, in application of the appointment mechanism established by the Bylaws.

Details are given in the table below.

Shareholder submitting the slate	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate List	% vote (on capital represented at the shareholders' meeting/voting capital)
CDP Reti S.p.A. and SNAM S.p.A. (M)	39.42%	• PAOLO CIOCCA*+ • PAOLO GALLO* • QINJING SHEN* • CECILIA ANDREOLI* • FABIO BARCHIESI* • COSTANZA BIANCHINI* • ERIKA FURLANI* • ALESSANDRA BUCCI • ALDO MANCINO	54.23%
Inarcassa – Cassa Nazionale di Previdenza e Assistenza	1.372%	• GIANMARCO MONTANARI* • ALESSANDRA FAELLA*	31.83%

³² In particular, the Board of Directors was composed of: (i) Benedetta Navarra (Independent Non-Executive Chairperson pursuant to the TUF and the Corporate Governance Code); (ii) Paolo Gallo (Chief Executive Officer); (iii) Manuela Sabbatini (Non-Executive Director); (iv) Claudio De Marco (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code); (v) Gianmarco Montanari (Independent Non-Executive Director pursuant to the TUF and the Corporate Governance Code) (vi) Lorenzo Parola (Independent Non-executive Director pursuant to the TUF); (vii) Qinjing Shen (Non-executive Director); (viii) Fabiola Mascardi (Independent Non-executive Director pursuant to the TUF and the Corporate Governance Code); (ix) Maria Sferruzza (Non-executive Director).

³³ Anima Sgr S.p.A. manager of the Anima Iniziativa Italia fund; Arca Fondi Sgr S.p.A. manager of the Arca Azioni Italia fund; BNP Paribas Asset Management; Eurizon Capital S.A. manager of the Eurizon Fund sub-funds: Italian Equity Opportunities and Equity Italy Smart Volatility, as well as Eurizon Next 2.0 Dynamic Equity Strategy sub-fund and Epsilon Fund sub-funds: Enhanced Constant Risk Contribution, Euro Q-Equity, Q-Flexible, QMultiasset ML Enhanced; Eurizon Capital SGR S.p.A fund manager: Eurizon Am Rilancio Italia Tr, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Rendita, Epsilon Qvalue, Epsilon Qreturn, Epsilon Dlongrun, Epsilon Qequity, Eurizon Progetto Italia 70 and Eurizon Progetto Italia 40; FAM Series UCITS ICAV fund manager: Dynamic Profile Fam IV, Dynamic Profile Fam, Dyn Pro Fin Am Fund II and Dynamic Profile Fam I; Fidelity Funds - Italy; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav - Key Sub-Fund; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity, Mediolanum Gestione Fondi Sgr S.P.A. fund manager: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

³⁴ Inarcassa declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative majority.

Shareholder submitting the slate	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate List	% vote (on capital represented at the shareholders' meeting/voting capital)
per Ingegneri e Architetti Liberi Professionisti (m)			
Institutional Investors	1.11726%	- ALESSANDRA FERRARI - MARIA BEATRICE FRANCESCA GEROSA - LUCIANO CARBONE	13.68%

* Candidates elected in light of the provisions of Article 13 of the Company Bylaws (see § 4.2 of this Report).

(M) = Majority slate

(m) = Minority slate

+ Indicated as candidate on the slate for the office of Chairperson of the Board of Directors. Furthermore, the shareholder CDP Reti S.p.A. submitted a motion for a resolution, pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF, proposing the appointment of Paolo Ciocca as Chairperson of the Board of Directors.

The Shareholders' Meeting of 13 May 2025 elected Paolo Ciocca as Chairperson of the Board of Directors, who had been indicated as a candidate for the office of Chairperson in the slate presented jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A.

The Board of Directors in office at the end of the Financial year and at the date of this Report is composed of 9 (nine) Directors, of whom 1 (one) executive Director and 8 (eight) non-executive Directors, including the Chairperson without management powers and independent pursuant to the TUF and the Corporate Governance Code.

The table below shows the Directors in office at the end of the Financial year and at the date of this Report, indicating for each the office held and the role played in the Board and Committees, whether they met the independence requirements pursuant to the provisions of the TUF and CG Code at the end of the Financial year and at the date of this Report, their gender and whether the current term of office is their first appointment.

			Independence					
Member	Office	Executive Position	TUF	CG Code	First Appointment	SVCC	CRRPTC	ACC
Paolo Ciocca (M)	Chairperson		•	•	•			
Paolo Gallo (M)	Chief Executive Officer	•						
Cecilia Andreoli (F)	Director		•	•	•			C
Fabio Barchiesi (M)	Director				•			•
Costanza Bianchini (F)	Director		•	•	•	•	•	
Alessandra Faella (F)	Director		•	•	•	C		
Erika Furlani (F)	Director		•	•	•		•	•
Gianmarco Montanari (M)	Director		•	•			C	
Qinjing Shen (M)	Director					•		

(F)= Female gender

(M)= Male gender

The Board of Directors is therefore composed of:

- 6 (six) Directors qualified as independent both pursuant to the independence requirements of the TUF (Articles 147-ter, subsection 4, and 148, subsection 3, of the TUF) and of the CG Code (Article 2), including the Chairperson; overall, Directors qualified as independent pursuant to

the TUF make up 67% of the entire Board; it should be noted that, pursuant to Recommendation 5 of the Corporate Governance Code, in large companies other than those with concentrated ownership, such as Italgas, independent Directors (both pursuant to the TUF and the Corporate Governance Code) should make up at least half of the Board of Directors;

- 4 (four) female Directors (equal to 45% of the entire Board), in compliance with the regulations in force on gender equality;
- 6 (six) Directors at their first appointment, two Directors in their second term of office in Italgas and 1 Director in his fourth term of office in Italgas (the Chief Executive Officer);
- 4 Directors aged between 38 and 46, 3 Directors aged between 47 and 59 and 2 Directors aged between 60 and 65;
- 1 Chinese director and 8 Italian directors.

From the end of the Financial Year until the date of this Report there were no changes to the composition of the Board of Directors.

In light of the above, and also taking into account the professional characteristics of the individual Directors, including in the ESG area, indicated in § 4.3 letter c) and reported in Annex 3 to this Report:

- the Issuer's Board at the end of the financial year and at the date of this Report was composed of executive and non-executive Directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them;
- the number and expertise of the non-executive Directors shall be such as to ensure they carry significant weight in the passing of board resolutions and to ensure the effective monitoring of operations;
- a significant proportion of the non-executive Directors are independent.

b) Board Evaluation

Upon completion of the board evaluation for the Financial year, carried out from November 2025 to January 2026, the Board decided that the size and structure of the Board is entirely adequate in terms of the tasks and challenges to be addressed, and that it allows for the correct composition of the Board Committees, in terms of the existing skills and those acquired during the term of office, (see § 7.1 of this Report for the results of the board evaluation).

c) Curricula vitae

The table below summarises the education and professional characteristics of each Director in office at the end of the Financial Year and at the date of this Report. For a summary of the curriculum vitae of each member of the Board of Directors in office, please refer to Annex 3 of this Report.

SCOPE OF SKILLS, KNOWLEDGE AND EXPERIENCE								
DIRECTOR	Financial	Industrial	ESG/ Climate Change	Cyber security	ERM/Risks	HR/People/ HS&Q	Legal and Governance	Audit
PAOLO CIOCCA	•	•	•	•	•		•	•
PAOLO GALLO	•	•	•	•	•	•	•	
CECILIA ANDREOLI	•				•		•	
FABIO BARCHIESI	•	•				•		
COSTANZA BIANCHINI			•			•	•	

ALESSANDRA FAELLA	•	•	•			•	•	
ERIKA FURLANI		•						
GIANMARCO MONTANARI	•	•	•	•	•	•		
QINJING SHEN	•	•	•				•	

The members of the Board of Directors have a balanced combination of managerial and professional profiles, with complementary skills that guarantee the correct and diligent performance of the duties entrusted to them, including those within the sphere of ESG. The Directors have significant experience in the fields of finance, industry, ESG and Climate Change, Audit, Enterprise Risk Management, Cybersecurity, People and HR, Health, Safety and Quality, and Governance. These skills have also been developed in international contexts.

d) Maximum number of offices held at other companies

On 16 December 2024, the Board of Directors of Italgas confirmed, on the proposal of the ACC, its guidelines, already adopted on 29 January 2019, 17 December 2019, 18 December 2020, 21 February 2022 and 14 December 2022, regarding the maximum number of offices as Director or Statutory Auditor in other "relevant companies" not belonging to the Italgas Group, in compliance with the provisions of the CG Code. Specifically, the Board of Directors has set the following limits and prohibitions.

OFFICE	LIMITS/PROHIBITIONS
Chief Executive Officer (and other executive Directors, if any)	• No other office as executive Director. • A maximum of one other appointment as a non-executive Director and/or Statutory Auditor (and/or member of another control body), with the possibility of an exception being made, for up to three appointments overall, with the favourable opinion of the Board of Directors. • In relation to the Chief Executive Officer alone, no office as Director of another issuing company not belonging to the Italgas Group of which another Italgas Director is Chief Executive Officer (prohibition of the so-called interlocking directorate).
Non-executive Directors	• A maximum of an additional four offices (weighting executive appointments or appointments as non-executive Chairperson as double).

On 16 December 2024, the Board of Directors also confirmed, at the proposal of the ACC, the guidelines, already adopted on 29 January 2019, 17 December 2019, 18 December 2020, 21 February 2022 and 14 December 2022, concerning the identification of "relevant companies" to be taken into account for the purposes of the aforementioned limits on the accumulation of offices. Specifically, a "significant company" is any company, Italian or foreign, satisfying at least one of the following conditions:

- issuer company (in Italian or foreign regulated markets);
- company operating in the insurance, banking or financial sectors (e.g., asset management company, brokerage company);
- companies with Shareholders' equity over 1 billion euros.

If the above limits indicated are exceeded, the Director involved should promptly inform the Board of Directors, which shall evaluate the situation in light of the Company's interest and ask the Director to take the resulting decisions.

As most lately verified on 3 March 2026, the Directors in office at the end of the financial year and at the date of this Report comply with the guidelines approved by the Board of Directors regarding the maximum number of offices held.

The table below shows - on the basis of the declarations made by the Directors - the other significant offices pursuant to the CG Code and the prevailing view adopted by the Board of Directors in relation to the maximum number of offices held by Directors of the Company appointed by the Shareholders' Meeting of 13 May 2025 and in office at the end of the Financial year and at the date of this Report.

DIRECTOR	OTHER IMPORTANT POSITIONS HELD
PAOLO CIOCCA	Banca Generali S.p.A. (non-executive Director)
PAOLO GALLO	Mediobanca Banca di Credito Finanziario S.p.A. (non-executive Director)
CECILIA ANDREOLI	- Prysmian S.p.A. (Standing Auditor) - De Longhi S.p.A. (Chairperson of the Board of Statutory Auditors) - Unicredit Factoring S.p.A. (Standing Auditor) - Unicredit Leasing S.p.A. (Standing Auditor)
FABIO BARCHIESI	- CDP Equity Investimenti S.p.A. (Executive Director and General Manager) - Ansaldo Energia S.p.A. (non-executive Director)
GIANMARCO MONTANARI	FinecoBank S.p.A. (non-executive Director)
QINJING SHEN	- CDP Reti S.p.A. (non-executive Director) - Terna S.p.A. (non-executive Director) - Snam S.p.A. (non-executive Director)

e) *Induction Programme*

During the Financial year, the Board of Directors participated in induction sessions (induction programme). These initiatives helped foster a deeper understanding of corporate dynamics, strategic topics and sustainability challenges.

In particular, the Directors and Statutory Auditors attended induction sessions devoted to the following topics: (i) the acquisition of 2i Rete Gas, reviewing the main stages, strategic and industrial rationale, incorporation project and expected synergies; (ii) the gas distribution business in Italy, with a focus on the market context, the regulatory framework and the expected evolution, and digitalisation and network maintenance programme; (iii) energy efficiency services, gas distribution in Greece and water infrastructure management with vertical focus on national and European policies and incentives, market context and business models; (iv) the integrated water cycle, as well as the regulatory framework and business aspects.

In addition, as part of the process of developing Italgas Group's 2025-2031 Strategic Plan, the Directors held several sessions of in-depth analysis with the Company's top management, focusing in particular on the Italgas Sustainable Value Creation Plan incorporated in the Group's Strategic Plan (also the "**Plan**"), which covered, inter alia: (i) the reference scenarios, as well as prospects for the development of renewable gases and the main trends in the water and energy efficiency sectors, highlighting their strategic implications for the Group; (ii) Italgas Group's overall strategy, including the ESG 2025-2031 objectives; (iii) the presentation of the investment plan; (iv) an illustration of the economic-financial data.

Lastly, the Directors and Statutory Auditors took part in a further induction session focused on the path of innovation in Italgas, during which the Governance of Innovation model, some of the Open Innovation solutions and projects, and the main applications of Artificial Intelligence to support operating processes were illustrated.

Lastly, as an introductory initiative to the Italgas world, webinars were organised during the Financial year, illustrating procedures concerning related-party transactions and market abuse, and the Corporate Compliance Management Systems adopted by Italgas Group companies.

For its second year in office, the Board has scheduled further induction sessions, focusing, among other things, on cybersecurity and digital resilience, Italgas Group's Internal Control and Risk Management System, the evolution of the regulatory framework for listed companies, and remuneration policies.

With regard to information on the tasks of Italgas' corporate bodies on the matter of sustainability and the pertinence of the same to Italgas' impact, risks and opportunities, please refer to Chapter 7.1 (General Information - Significant Impact, Risks and Opportunities and their Interaction with the Company's Strategy and Business Model) of the 2025 Integrated Annual Report, which can be consulted on the Company website <https://www.italgas.it/en/sustainability/>.

- f) Board of Directors diversity policies and other measures to promote gender equality and equal opportunities

Diversity of Company Bodies Policy

Italgas recognises that diversity in the composition of the corporate bodies, in terms of gender, nationality, age, background and professional experience, can foster discussion and new ideas within the Board, making it open to innovation and lateral thinking with a focus on different social and environmental needs, promoting critical thinking and avoiding the risk of groupthink.

To such purpose, on 24 January 2019, after obtaining the opinion of the ACC, the Issuer's Board of Directors adopted the Compliance Standard "Diversity of Corporate Bodies Policy", regarding the diversity of the composition of the Italgas' Board of Directors and Board of Statutory Auditors, most recently updated by resolution of the Issuer's Board of Directors, after consulting the ACC, on 13 June 2023 ("Policy")³⁵.

In addition, on 25 July 2023, the Italgas' Board of Directors, after obtaining the favourable opinion of the ACC, updated the Compliance Standard "Guidelines for the identification of the administration and control systems, composition and appointment of members of corporate bodies of Italgas S.p.A.'s subsidiaries and affiliates" including so as to valorise diversity in the composition of the administration and control bodies of the subsidiaries and affiliates with respect to age, gender and educational and professional background.

Other measures to promote equal treatment and opportunities between genders

Italgas recognises and supports the importance of promoting equal opportunities, recognising the value of diversity and valorising the unique nature of its people, attributing to the same a strategic value. Italgas is committed to developing a culture which through awareness-raising of the entire corporate workforce, valorises differences in gender, age and background in its selection, training, career opportunities and in all the company processes.

During the financial year, Italgas confirmed the UNI/PdR 125:2022 certification for gender equality, obtained for the first time in 2023 and issued by DNV. The certification recognises the Group's commitment to promoting a systemic approach and cultural change towards inclusive and equal workplaces. During the Financial year, Geoside also obtained certification, with the aim being to extend it to all Group companies.

In order to promote the implementation of the fundamental principles of the Code of Ethics, Italgas has adopted the "Policy on Diversity, Gender Equality, Inclusion, Prevention of Discrimination and

³⁵ The Policy is available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2023/06/ITH-STC-073-R02-Policy-Diversity-of-Corporate-Bodies.pdf>, to which reference should be made.

Protection of the Dignity of Group Personnel”³⁶, which regulates, inter alia, the Company's commitment in the area of discrimination, harassment, mobbing and the related whistleblowing procedure.

Lastly, Italgas introduced new targets related to gender pay fairness, the development of skills and the enhancement of resources into the 2025-2031 Sustainable Value Creation Plan. These include the Gender Equity Pay Gap and the gender balance in staff positions.

For further information on the policies adopted by Italgas aimed at eliminating forms of discrimination, promoting equal opportunities and other solutions to support diversity and inclusion, please refer to Chapter 7.3 (Social Information - Policies Relating to the Workforce) of the 2025 Integrated Annual Report, available on the Company website <https://www.italgas.it/en/sustainability/>.

4.4 Operation of the Board of Directors

During the Financial Year, the Board of Directors met 16 times; the average length of the meetings was 2 hours and 34 minutes.

The table in Annex 1 to this Report lists the attendance of each member at the Board of Directors' meetings during the Financial Year. The average attendance of Italgas board members at board meetings in 2025 was 96.86%, against a minimum attendance requirement of 85%. For 2026, the Chairperson asked to ensure attendance of at least 85% at Italgas Board meetings.

For the current business year 11 meetings of the Board of Directors are scheduled, including two which have already been held at the date of this Report.

The Financial Calendar which can be consulted on the Company website (<https://www.italgas.it/en/investors/financial-calendar/>) indicates the corporate events and dates of disclosure to the public of the economic-financial results which will be examined by the Board of Directors in 2026.

The functioning of the Board of Directors is governed by regulations, subsequently updated on 25 January 2021 so as to incorporate the provisions of the CG Code (the “**Board Regulations**”).

The Board Regulations³⁷, *inter alia*, (i) attributes to the Board of Directors and the Chairperson the tasks and powers provided for by the CG Code; (ii) defines the professional requirements and the powers of the Secretary to the Board of Directors (see § 4.5 of this Report); (iii) identifies the methods and terms for calling board meetings and for sending in advance documentation regarding the items on the agenda, including the methods for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of the information flows; (iv) regulates in a precise manner the operating rules, including the methods for recording minutes of the meetings.

The table below summarises the main provisions and related time frames envisaged by Board Regulations with regard to calling meetings, pre-board meeting information and functioning of the Board:

	PROVISION	TERM
PROCEDURE FOR CALLING BOARD MEETINGS	- Board meetings are called by the Chairperson or, if they are absent or unable to do so, by the Chief Executive Officer or, if they are absent or unable to do so, by the most senior Director in age, when they deem it necessary or when requested in writing by at least two Directors. - The call notice is sent to Directors and Statutory Auditors by the Secretary of the Board: (i) by uploading to the "Secure Area" of the digital system used by the Company ("Secure Area"), or, (ii) if such digital system cannot be used, exceptionally by e-mail or	The call notice is sent at least 5 (five) days before the board meeting or, in cases of necessity and urgency, at least 12 (twelve) hours before the time of the meeting.

³⁶ The document can be consulted on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Italgas-Diversity-and-Inclusion-Policy-1.pdf>

³⁷ The document can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/board-directors/>

	PROVISION	TERM
	other means of telecommunication to the address indicated by each addressee.	
MANAGEMENT OF PRE-BOARD MEETING INFORMATION	• The Chairperson of the Board also ensures that directors have all the necessary information on the individual items on the agenda. • The documentation relating to the items on the agenda is made available to Directors and Statutory Auditors by the Secretary of the Board, by uploading to the "Secure Area", as well as in other agreed forms that guarantee the confidentiality of the information contained therein³⁸. • Pursuant to the provisions of the CDP Reti Shareholders' Agreement (see § 2.6 letter b) of this Report), the Director appointed by SGEL, if and to the extent that said director is not independent pursuant to Article 148 of the TUF, is not provided, to the maximum extent permitted by law, with information and/or documentation from Italgas in relation to matters on which there is a conflict of interest for SGEL and/or any affiliated party, in relation to business opportunities in which Italgas, on the one hand, and SGEL and/or an affiliated party, on the other, have an interest and may be in competition. In such an event, this Director should promptly give written notice to the Secretary to the Board and they cannot take part in the discussions of the Italgas' Board of Directors concerning these matters. • The Board can meet through tele- or video conferencing, under the conditions set out in the Bylaws. • The meetings of the Board are presided over by the Chairperson or, if they are absent or unable to do so, by the CEO, or, finally, if they are absent or unable to do so, by the eldest Board member. • The Chairperson, in agreement with the Chief Executive Officer and the assistance of the Board Secretary ensures that the Company executives, and those of the Subsidiaries, in charge of the relevant company departments for the matter, attend the board meetings to provide further details on the items on the agenda. • The Board Secretary is responsible for minuting the meetings, (except in those cases in which, by law, the minutes must be drafted by a notary) and may be assisted to such purpose by personnel from the Corporate Affairs department. • The minutes are drawn up analytically, reporting the speeches made during the board discussions, summarised by the Secretary, and include, in the text, in annexes or in the register of company documents, the documentation made available to the Board. • The draft minutes prepared by the Secretary of the Board are submitted to the Chairperson and Chief Executive Officer and, prior to approval, to the members of the Board and the Board of Statutory Auditors, who may submit comments by addressing them to the Secretary of the Board.	Provision of the documentation as a rule at least 5 (five) days before the date of the board meeting, except in exceptional cases.
PROCEDURE FOR HOLDING BOARD MEETINGS		
MINUTING OF THE MEETINGS		Approval by the Board of the final text of the minutes, as a rule at the meeting following the one to which the minutes refer.

During the Financial year, the above deadlines for convening and sending the relevant documentation were complied with, except on a single occasion, considering special reasons of confidentiality related to the extraordinary relevance of the transaction examined by the Board. In the latter case, Board

³⁸ In exceptional cases in which price-sensitive information has not been disclosed in advance, Directors shall in any case be ensured ample disclosure in the context of the board discussion to enable them to act in an informed manner. In all other cases the provisions of the "Procedure for the in-house management of Relevant Information and Inside Information and the public disclosure of Inside Information" implemented by the Company, are applied.

members were in any case given ample, detailed and exhaustive information during the meeting to enable all to participate in an informed manner, providing adequate and accurate insights and with a duration of the meeting in keeping with the subject matter.

The meetings of the Board of Directors held during the financial year were all attended by the members of the Board of Statutory Auditors and the Chief Financial Officer and General Counsel were also invited to attend all the meetings. In addition, at the invitation of the Chairperson and in agreement with the CEO, other managers of the Company and of the Italgas Group also attended and provided in-depth information on the matters within their remit during the Financial year (for a detailed breakdown of the attendance of individual managers at board meetings, please refer to Annex 2 to this Report).

4.5 Role of the Chairperson of the Board of Directors

The Italgas Ordinary Shareholders' Meeting of 13 May 2025 appointed Paolo Ciocca as Chairperson of the Company's Board of Directors.

The Chairperson is responsible for the tasks pursuant to the Italian Civil Code, the Bylaws and the CG Code. Specifically, pursuant to Article 14.2 of the Bylaws, the Chairperson:

- chairs Shareholders' Meetings, performing the duties provided for by law and by the Shareholders' Meeting Regulation;
- calls and presides over the Board of Directors' meetings and sets their agendas and coordinates the proceedings;
- ensures that all adequate information on issues listed on the agenda of the board meetings is provided to the Directors.

The Chairperson does not have executive powers, does not have a specific role in the development of corporate strategies and is not a controlling shareholder of the Company.

The Chairperson as well as the CEO, represents the Company with regard to third parties, as well as having signing authority. The tasks and duties resolved upon by the Board of Directors on 13 May 2025 are reserved for the Chairperson (see Annex 4 of this Report).

In accordance with the Board regulations, the Chairperson liaises between executive and non-executive directors and ensures the effective functioning of the board. In particular, during the Financial year, he performed such role, with the assistance of the Board Secretary:

- that pre-board meeting information and the supplementary information provided during meetings is suitable to allow the Directors to act in an informed manner in the performance of their role (see § 4.4 and 4.6(f) of this Report);
- that the activities of board committees are coordinated with the activities of the Board (see chapter 6 et seq. of this Report);
- in agreement with the Chief Executive Officer, that the Company's senior executives and those of the Group companies, in charge of the relevant management areas, attend the board meetings in order to provide appropriate supplemental information on the issues on the Board's agenda (see § 4.4 of this Report);
- that all the Directors and Statutory Auditors are allowed to participate in initiatives aimed at providing them with adequate knowledge of the business sectors where the Company operates, of the corporate dynamics and the relevant evolutions, also from the point of view of the sustainable success of the company as well as in accordance with the principles of proper risk-management and of the relevant regulatory and self-regulatory framework (see § 4.3(e) of this Report);
- the adequacy and transparency of the Board of Directors self-assessment process, with the support of the ACC (see § 7.1 of this Report);

- that the Head of the Investor Relations Department reported to the administrative body on the progress and significant content of the dialogue held with shareholders (see §13 of this Report).

The Board Rules also provide that the Chairperson makes the following recommendations to the Board, in compliance with the principles and recommendations of the CG Code: a) the appointment and dismissal of the Board Secretary; b) the adoption, in agreement with the Chief Executive Officer: (i) of a policy for managing dialogue with all shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers; as well as (ii) of a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information.

The Chairperson also has the additional duties assigned to them by the “Italgas Group Guidelines of the internal control and risk management system”.

• Secretary of the Board

The Board Secretary supports the activities of the Chairperson and assists the latter: (i) in performing the functions indicated in the Board Regulations; (ii) with the preparation of board meetings and shareholders’ meetings and with the preparation of the relative resolutions, also overseeing the minuting of the board meetings; (iii) in communication with the Directors. The Board Secretary also assists the Chief Executive Officer of the Company in relations with the Board and provides impartial assistance and consultation to the Board of Directors on every relevant aspect for the correct operation of the corporate governance system.

The Rules of Procedure of the Board provide that the Secretary is appointed by the Board, on the recommendation of the Chairperson, as a rule at the start of each term of office of the board and for its full duration. The Board, in agreement with the Chairperson, may dismiss the Board Secretary.

In addition, the Rules of the Board of Directors provide that the Secretary shall be chosen from among those possessing adequate requirements of professionalism, experience, independence of judgement and who are not in situations of conflict of interest. The Secretary of the Board must: (i) have a degree, preferably in law; (ii) have knowledge of the regulations of listed companies in a regulated market, acquired through many years of specific experience working at listed companies or the exercise of professional activities; (iii) have proven corporate expertise (legal, corporate, audit, etc.) acquired through many years of experience working at listed companies or the exercise of professional activities; (iv) have acted as secretary of the board of directors of a joint stock company for at least three years.

Taking into account these requirements, the Board of Directors on 13 May 2025, at the proposal of the Chairperson, confirmed Valentina Piacentini, Head of Corporate Affairs of the Company, as Secretary of the Board for the entire duration of the Board's term of office. This is the second term of office of the Secretary, the first appointment having been on 26 April 2022 for the duration of the previous Board’s term of office.

4.6 Executive directors

a) Chief Executive Officer

On 13 May 2025, the Italgas' Board of Directors appointed once again Paolo Gallo as CEO, conferring on him all duties and powers that are not reserved to the Board of Directors or Chairperson by law, the Bylaws or Board resolution (see § 4.1 and Annex 4 of this Report), as most recently amended on the same date.

Since the completion of the Italgas demerger, Paolo Gallo has held the position of General Manager of Italgas.

No situation of interlocking directorate applies to the Chief Executive Officer.

The CEO is also assigned the role of Chief Executive Officer pursuant to the CG Code (see § 10.2 of this Report).

Pursuant to the Bylaws, the CEO represents the Company to any judicial or administrative authority and with regard to third parties, as well as having signing authority.

b) Other executive Directors

With the exception of the CEO and General Manager, Paolo Gallo, there are no other members of the Board of Directors who qualify as executive Directors pursuant to the CG Code.

c) Reporting to the Board

In compliance with the Bylaws, during the Financial Year, the CEO informed the Board of Directors and the Board of Statutory Auditors at Board meetings on the general performance of operations, outlook, transactions of economic, financial and capital significance to the Company and its Subsidiaries.

The Bylaws also require that, at the meetings and at least on a quarterly basis, the Board of Directors and the Board of Statutory Auditors are informed, by the Chairperson or any directors who are delegated the necessary duties, also with regard to transactions in which Directors have an interest on their own account or that of third parties or are affected by a party that exercises direction and coordination activities (where applicable).

4.7 Independent directors and lead independent director

a) Independent directors

The Board of Directors in office at the end of the Financial year and at the date of this Report is composed of 9 (nine) members, of whom 6 (six) are independent members pursuant to the TUF (articles 147-ter, subsections 4 and 148, subsection 3, of the TUF)³⁹ and the CG Code (Article 2), also taking into account the Independence Criteria adopted by the Company, as described below, including the Chairperson.

The table below indicates the names of the independent Directors with an indication of the slate from which they were drawn, as well as their participation, if any, in the committees established by and within the Board of Directors.

INDEPENDENT DIRECTORS IN OFFICE AS AT 31 DECEMBER 2025 AND AT THE DATE OF THIS REPORT								
Independence								
Member	Office	Role	TUF	CG Code	Slate	SVCC	CRRPTC	ACC
PAOLO CIOCCA (M)	Chairperson	Non-executive	•	•	1			

³⁹ See combined provisions of Articles 147-ter and 148, subsection 3, of the TUF, the following cannot be considered independent: a) persons in the conditions provided for by Article 2382 of the Italian Civil Code (i.e. banned, incapacitated, bankrupt, or sentenced to a punishment entailing a ban, even temporary, from public offices or the inability to exercise executive offices); b) the spouse, relative or similar up to the fourth degree of Directors of Italgas S.p.A., the Director, spouse, relative or similar up to the fourth degree of Directors of subsidiaries of Italgas S.p.A., of companies controlling it and of companies subject to joint control; c) persons linked to Italgas S.p.A. or to its subsidiaries or to companies controlling it or to companies subject to joint control or to the Directors of the companies and to the persons specified in letter b) above, by employment or self-employment relationships or other financial or professional relationships that compromise their independence.

Article 13, subsection 1-bis of Decree-Law No. 95 of 30 June 2025, converted with amendments by Law No. 118 of 9 August 2025, as amended, provides that: "There is no correlation for the purposes of Article 2391-bis of the Italian Civil Code between public administrations that do not exercise powers of management and coordination and the companies in which they hold an equity investment, even indirectly. For the purposes of the provisions of Article 2399 of the Italian Civil Code and of Article 148, subsection 3 of the Consolidated Law on Finance, referred to in Legislative Decree No. 58 of 24 February 1998, companies are understood to be only those entities, other than the State and public administrations, that hold equity investments as part of their business activity or for purposes of an economic or financial nature. Employees of the Ministry of Economy and Finance, in any case, may be appointed to the administration and control bodies of companies in which the State holds equity investments, even indirectly, and the relevant remuneration is paid directly to the Ministry, which provides for it in accordance with the provisions in force."

INDEPENDENT DIRECTORS IN OFFICE AS AT 31 DECEMBER 2025 AND AT THE DATE OF THIS REPORT
Independence

Member	Office	Role	TUF	CG Code	Slate	SVCC	CRRPTC	ACC
CECILIA ANDREOLI (F)	Director	Non-executive	•	•	1			C
COSTANZA BIANCHINI (F)	Director	Non-executive	•	•	1	•	•	
ALESSANDRA FAELLA (F)	Director	Non-executive	•	•	2	C		
ERIKA FURLANI (F)	Director	Non-executive	•	•	1		•	•
GIANMARCO MONTANARI (M)	Director	Non-executive	•	•	2		C	

1 = Slate submitted jointly by the Shareholders CDP Reti S.p.A. and Snam S.p.A.

2 = Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

(F)= Female gender

(M)= Male gender

The existence of the independence requirements of the TUF and the CG Code, also taking into account the Independence Criteria, was ascertained by the Board of Directors on the basis of declarations issued by the parties concerned: (i) both subsequent to the appointment on 26 May 2025 (as per the press release disclosed to the market on the same date), and, most recently, on 3 March 2026, taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 16 December 2024 and in force at the date of this Report (i.e. the Independence Criteria, see below).

Moreover, the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members was verified, with positive results, by the Board of Statutory Auditors, both following its appointment on 13 May 2025 and on 3 March 2026.

The existence of the requirements of independence is also scrutinised regularly by the Board of Directors or when specific circumstances that could result in the loss of the requirements of independence of one or more Directors occur.

It should be noted to such purpose, that at the ACC's recommendation, the Board of Directors approved the qualitative and quantitative criteria for assessing the independence of the Directors and Statutory Auditors of Italgas pursuant to Recommendation no. 7, letters c) and d) ("**Independence Criteria**"), and identified the "close relatives" for the purpose of Recommendation no. 7, letter h) of the CG Code ("**Close Relatives**"), updated on 22 February 2023 and, most recently, on 16 December 2024. The Independence Criteria in force are shown in the table below.

CG CODE	INDEPENDENCE CRITERIA
RECOMMENDATION 7 LETTER C) TRADE, FINANCIAL AND PROFESSIONAL RELATIONS	The independence of a Director or Statutory Auditor of Italgas (the "Representative") is, or appears to be, compromised if - directly or indirectly - he/she has in the current financial year, or has had in the previous three financial years, a significant commercial, financial or professional relationship ("Significant Relationships"): - with Italgas, or companies it controls, or with their relevant executive Directors or with top management of Italgas⁴⁰; - with a subject who, also together with others through a shareholders' agreement, controls Italgas; or, if the control is held by a company or another entity, with its executive Directors or top management.

⁴⁰ Italgas' "top management" meaning senior executives who are not members of the administrative body and have the power and responsibility for the planning, management and control of the activities of Italgas and the group it heads.

CG CODE	INDEPENDENCE CRITERIA
	The Significant Relationships are considered significant if the total annual remuneration deriving from the Significant Relationships exceeds in the current financial year, or has exceeded in one of the previous three financial years, individually considered, the “Reference Parameter”, i.e. the average total amount of the fixed annual remuneration received in the last financial year by a Non-Executive Director or Standing Auditor in the case of, respectively, Non-Executive Directors and Standing Auditors, or by the Chairperson of the Board of Directors or the Chairperson of the Board of Statutory Auditors in the case of, respectively, the Chairpersons of the two corporate bodies, for the office and for any participation in committees (or bodies) recommended by the Code or provided for by the regulations in force. During their term of office, in order to qualify as independent, the Representatives must not have any Significant Relationship with Italgas or its subsidiaries, or with the relevant executive directors or top management. In the event that the Representative is also a partner in a professional firm or consulting company, the significance of professional relationships that may have an effect on their position and role within the firm or consulting company or that in any case pertain to important transactions of Italgas and the Italgas Group will also be assessed, even independently of the quantitative parameters described.
RECOMMENDATION 7 LETTER D) ADDITIONAL REMUNERATION	The independence of the Representative is or appears to be compromised if he or she has received in the current financial year or in the previous three financial years, from Italgas, one of its subsidiaries or the parent company of Italgas, significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in committees (or bodies) recommended by the Code or provided for by the regulations in force (“Additional Remuneration”). The Additional Remuneration is normally to be considered significant, if it is in the current financial year, or has been in one of the three previous financial years, individually considered, equal to or greater than 50% of the Reference Parameter. During their term of office, in order to qualify as independent, the Representatives shall not receive any Additional Remuneration from Italgas or Italgas' subsidiaries.
CLOSE RELATIVES	The Board of Directors of Italgas considers as close relations, parents, adult children, non-legally separated spouses and co-habiting partners. In compliance with the principles and recommendations dictated by the CG Code, Italgas' Board of Directors considers that the independence of the Representative appears compromised even if a Close Family Member of the Representative (i) has had a Significant Relationship pursuant to letter c) of Recommendation no. 7 of the Code or (ii) has received significant Additional Remuneration pursuant to letter d) of Recommendation no. 7 of the Code.

* It should be noted that in the Financial Year the average annual remuneration of the Representatives was as follows: (i) Non-Executive Director 85,571.43 euros, (ii) Standing Auditor 45,000 euros, (iii) Chairperson of the Board of Directors 300,000 euros, (iv) Chairperson of the Board of Statutory Auditors 70,000 euros.

In checking the independence of the Representatives in application of the aforementioned criteria and the definition of “Close Relatives”, the specific situation will be assessed, taking into account its likelihood to actually affect the independence of the Representative.

As also emerged from the results of the self-assessment of the Board (see § 7.1 of this Report), the number and competences of the non-executive and independent Directors are deemed to be adequate to the needs of the company and the operation of the Board, as well as for the establishment of the relevant Committees. Specifically, the presence of a reasonable number of non-executive and independent Directors is aimed at ensuring that suitably reasoned decisions are taken, (also) subject to examination by Directors to define matters extraneous to the operational management of Italgas and, among other things, remote from significant relations with both management and shareholders.

During the financial year and up to the date of this Report - in compliance with Article 2, Recommendation 5 of the Code - the Company's Independent directors met in the absence of the other Directors on 5 September 2025. On this occasion, the Independent directors discussed the functioning of the Board and Board Committees, with particular reference to the methods and contents of information flows and board debate, as well as the focus on financial issues, extraordinary transactions and succession plans for top management. The meeting of the non-executive and independent Directors was coordinated by the Chairperson of the Board of Directors.

b) Lead independent director

Italgas does not fall within the cases covered by Recommendation no. 13, letters a) and b), of the CG Code, in which the appointment of a Lead Independent Director is required. However, pursuant to letter c) of Recommendation 13, the Board of Directors can appoint an independent Director as Lead Independent Director in large companies (such as Italgas), even in the absence of the conditions set out in letters a) and b), if this is requested by a majority of the independent Directors.

As at the date of this Report, the Company has not appointed a Lead Independent Director, as it does not fall within the cases in which the appointment is recommended by the CG Code.

5. MANAGEMENT OF COMPANY INFORMATION

5.1 Inside information procedures, relevant information list, insider list and internal dealing

The Company has adopted three separate procedures for managing inside information, the insider list and internal dealing in place of the single market abuse procedure approved by the Board of Directors on 13 December 2018, so as to regulate in more detail the procedures for fulfilling the obligations established by applicable regulations.

More specifically, the Board of Directors adopted the following Market Abuse Procedures:

- (i) **Procedure for the internal management of Relevant and Inside Information and the public disclosure of Inside Information**, drawn up in compliance with Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on market abuse, as subsequently amended and integrated (Market Abuse Regulation – hereinafter “MAR”), the relevant European Commission execution and implementation regulations and the Consob Guidelines, which regulate both the internal management of relevant and inside information and the external disclosure of inside information (as defined in Article 7 MAR) concerning the Issuer and its Subsidiaries⁴¹;
- (ii) **Procedure for managing the Register of persons having access to Relevant Information and Inside Information** in compliance with Article 18 of the MAR and the related enforcement and implementation regulations of the European Commission as well as the Consob Guidelines⁴²;
- (iii) **Procedure for the fulfilment of Internal Dealing obligations**, drawn up in compliance with Article 19 of the MAR, the relative rules for execution and implementation of the European Commission, the relevant provisions of the TUF and the Issuers’ Regulation, Regulation (EU) 2019/2115 of the European Parliament, which regulates the disclosure obligations related to transactions on financial instruments performed by relevant persons (as defined in the procedure itself)⁴³.

All procedures are regularly updated to the latest best practices.

These Procedures also apply to Italgas' subsidiaries, within the scope of the direction and coordination activity exercised by the Company, and are available on Italgas' website <https://www.italgas.it/en/governance/market-abuse-procedures/>.

⁴¹ The procedure was last updated by the Board of Directors on 22 February 2023, at the recommendation of the Chairperson, in agreement with the Chief Executive Officer.

⁴² The procedure was last updated by the Board of Directors on 22 February 2023, at the recommendation of the Chairperson, in agreement with the Chief Executive Officer.

⁴³ The procedure was last updated on 16 December 2024 in order to incorporate the amendments made by Law No. 21 of 5 March 2024.

6. INTERNAL BOARD COMMITTEES

Pursuant to Article 13.8 of the Bylaws the Board of Directors may set up Committees from among its members having advisory and proposal-making functions on specific issues (“Committees”), appointing and, if necessary, removing members and the Chairperson.

Lastly, at its meeting of 27 June 2025, following the renewal of the Board by the Shareholders' Meeting of 13 May 2025, the Board of Directors set up the following Committees, confirming their previous structure:

COMMITTEE	MATTERS ADDRESSED	APPOINTMENT OF MEMBERS IN OFFICE AT THE END OF THE FINANCIAL YEAR	REGULATIONS (LINK TO COMPANY WEBSITE)
COMMITTEE APPOINTMENTS AND COMPENSATION (ACC)	Appointments and Compensation (from CG Code and Italgas RPT Procedure*)	27 June 2025	https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Regulation-of-Appointments-and-Compensations-Committee-1.pdf
CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE (CRRPTC)	Control and Risk (from CG Code) Related-Party Transactions (from Italgas RPT Procedure*)	27 June 2025	https://www.italgas.it/wp-content/uploads/sites/2/2025/07/Regulation-of-Control-Risk-and-Related-Party-Transaction-Committee-09.07.2025.pdf
SUSTAINABLE VALUE CREATION COMMITTEE (SVCC)	Sustainability	27 June 2025	https://www.italgas.it/wp-content/uploads/sites/2/2023/01/Regulation-of-Sustainable-Value-Creation-Committee.pdf

* See chapter 11 of this Report.

The Board has determined the composition of the Committees by giving priority to the competence and experience of their members and avoiding an excessive concentration of tasks.

The Board of Directors has adopted specific regulations for all Committees.

The composition and specific functions assigned to the individual Committees are illustrated in detail in Chapters 7, 8, 9 and 11 of this Report to which reference should be made.

As at the date of this Report, the Board has not assigned to itself the performance of any of the functions that the CG Code attributes to committees with duties in the areas of appointments, remuneration and control and risks.

a) Operation

The operation of the individual Committees is governed by the relevant regulations which can be consulted on the Company website, to which reference should be made. In this regard, the individual regulations provide, inter alia, that:

- the Chairperson of each Committee plans and coordinates the Committee's activities, represents it, calls, chairs and directs its meetings, and informs the Board of Directors of the resolutions adopted by the Committee at the first available Board meeting. If the Chairperson is absent or unable to attend, he/she shall be replaced by the oldest member of the Committee present who shall perform all his or her functions;
- the call notice and any documentation regarding the items on the agenda be made available to Committee members by the Committee Secretary (“Secretary”) at the instructions of the Chairperson, via the individual Committee’s “Secure Area” of the digital system used by the Company (“Secure Area”), or in any other agreed formats which guarantee the confidentiality of the information contained therein. The call notice and the documentation are sent, as a rule, at least 5 (five) days before the date of the meeting, except in cases of necessity and urgency, or in exceptional cases. During the year, this deadline was substantially met. Please note that, in addition to the obligations relating to the inside information set out in current legislation and in the “Procedure for the internal management of Relevant Information and Inside Information and the public disclosure

of Inside Information” adopted by the Company, the aforesaid individuals shall be required to maintain the confidentiality of the data and information received while performing their duties;

- meetings are minuted by the Secretary, who assists the Committee Chairperson in performing his duties. The draft minutes are submitted to the Chairperson of the Committee and the other members for any observations. Minutes are then generally approved at the Committee meeting following the one to which they refer. The approved minutes are (i) sent to the Committee members, the Chairperson and the CEO, the Secretary of the Board, as well as the Statutory Auditors, through the “Safe Area”; (ii) signed by the Chairperson of the meeting and the Secretary and kept on file in the Company’s records;
- The role of Committee Secretary is performed: (i) for the ACC, depending on the matters dealt with on the occasion, by the General Counsel or the Head of People, Innovation & Transformation; (ii) for the CRRPTC⁴⁴ and for the SVCC by the Secretary of the Board of Directors, as well as by the Head of Corporate Affairs.

The Committees have the right to access information and the necessary company functions to carry out their duties. The Committees are also given the necessary financial resources by the Board of Directors to fulfil their tasks and, under the terms established from time to time by the Board of Directors, they can seek recourse, through the company's structures, to external consultants not in a position to compromise the independence of the opinion.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS. DIRECTORS' REMUNERATION. APPOINTMENTS AND COMPENSATION COMMITTEE

7.1 Directors' self-assessment

As provided for in the Board Regulation, in compliance with the recommendations of the Corporate Governance Code for "large companies other than those with concentrated ownership", the Board carries out at least annually, in accordance with the procedures set out in the CG Code and with the support of the Chairperson of the Board of Directors and the ACC, which are responsible for its adequacy and transparency, an assessment of the size and composition of the Board itself and its Committees, as well as their operation, also taking into account the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

For the purposes of evaluating its own composition and that of the Committees set up within it, the Board also takes into account elements such as diversity in terms of the age, nationality, history, professional characteristics and experience, including managerial experience, of its members, as well as their seniority in office; all in accordance with the provisions of the "Diversity of corporate bodies Policy" in force at the time (see § 4.3, letter f) of this Report).

At its meeting on 29 October 2025, with the favourable opinion of the ACC, the Board of Directors appointed the external consultant Management Search S.r.l.⁴⁵ to perform the Board Evaluation for the three-year period 2025-2027.

The table below provides information on the self-assessment process carried out by the Board of Directors with reference to the Financial year.

SELF-ASSESSMENT	Relating to the financial year 2025 (annual)
PERIOD PERFORMED	November 2025 to January 2026

⁴⁴ It should be noted that as of 9 July 2025, the secretarial function of the CRRPTC, previously carried out by the Company's Head of Internal Audit, is carried out by the Head of Corporate Affairs and Secretary of the Board, Valentina Piacentini.

⁴⁵ In this regard, it should be noted that Management Search S.r.l. does not provide any other services either to the Company or to its Subsidiaries and was appointed through a competitive procedure handled by the Legal Department. Specifically, the ACC gave its favourable opinion to the Board for the appointment of the external consultant after evaluating the bids received and the methodologies and programmes of activities presented.

OBJECT	Size, functioning and composition of the Board and its Committees.
EVALUATING PARTY	Board of Directors with the coordination of the Chairperson and the supervision of the ACC.
EXTERNAL CONSULTANT	Management Search S.r.l.
METHODS	• The filling in of a self-assessment questionnaire by all the members of the Board of Directors, specifically structured on the peculiarities of Italgas; • individual in-depth interviews with the Chairperson of the Board of Directors, the Chief Executive Officer and the other Directors, as well as the Chairperson of the Board of Statutory Auditors, as an observer; individual interview with the Board Secretary; • analysis by the external consultant of the indications and results that emerged from the answers to the questionnaire and the interviews; • preparation by the external consultant of a Final Report on the results; • presentation of the results to the Appointments and Compensation Committee at the meeting on 27 January 2026; • presentation of the results and discussion at the Board meeting on 4 February 2026.
RESULTS	The findings of the self-assessment process, covering the first year of the Board's term of office, show a broad appreciation of the functioning and the various governance aspects analysed.
MAIN STRENGTHS OF THE BOARD	• The positive climate of cooperation, trust and mutual respect within the Board of Directors; • the excellent management of Board meetings by the Chairperson; • the open and constructive debate on Italgas Group's Strategic Plan; • the in-depth investigation of strategic issues; • the focus on ESG and innovation issues; • the excellent quality of board induction sessions.
POINTS FOR REFLECTION	• Investigate Italgas' various businesses and the related sectors in more depth to allow greater involvement of all Board members in the debate; • further investigate risks, with particular focus on cybersecurity; • maintain a strong focus on the Company's medium-/long-term strategy; • introduce a structured induction plan defined in agreement with Board members at the beginning of the year, supplemented with refresher courses to cover emerging needs, as the occasion arises.

It should be noted that, in accordance with Recommendation 23 of the CG Code, on 12 February 2025, with the favourable opinion of the ACC and taking into account the results of the self-assessment of the third year of the Board's term of office, the Board expressed an opinion to the shareholders regarding the quantitative and qualitative composition of the Board, with a view to its renewal. The guideline was published on the Company website 89 days prior to the date of the Shareholders' Meeting called to renew the corporate bodies and, therefore, with sufficient advance notice to allow for proper consideration by shareholders submitting slates of candidates⁴⁶.

7.2 Succession plans

In compliance with the recommendations of the CG Code on the subject of the succession of executive Directors, on 18 December 2023, at the suggestion of the ACC, the Board of Directors updated the "Contingency Plan" process to be activated in the event of the early termination of the office of the Chief Executive Officer or permanent impediment to the performance of his/her duties, broken down into the phases shown in the table below.

⁴⁶ The document can be found in the following sections: <https://www.italgas.it/en/investors/governance/shareholders-meeting/> and <https://www.italgas.it/en/investors/governance/board-directors/>.

PHASE	DESCRIPTION
1	In the case of early termination of the office of Chief Executive Officer due to resignation, the Chairperson of the Board of Directors shall convene the Board of Directors within 24 hours from receipt of the resignation; in the case of the early termination from the office of Chief Executive Officer for reasons other than resignation or a permanent impediment in performing the functions of said office, the Legal Department, represented by the General Counsel, shall inform the Chairperson of the Board of Directors and the Chairperson of the Board of Statutory Auditors without delay (within 24 hours of becoming aware of the termination and/or impediment). The Chairperson of the Board of Directors shall convene an urgent meeting of the Board of Directors within 24 hours of receiving the notification. In the absence of the Chairperson of the Board of Directors, an urgent Board of Directors shall be called by the most senior director in terms of age as per the provisions of art. 15 of Italgas Bylaws.
2	The Board of Directors shall meet within 48 hours of the call and assess if there is a suitable candidate for the role of Chief Executive Officer and, if there is, on the proposal of the ACC and with the approval of the Board of Statutory Auditors, it shall co-opt said candidate and confer on them the related powers. If the Board of Directors has not identified a suitable person for the role of Chief Executive Officer, with the support of the ACC it shall promptly start the process of identifying a Chief Executive Officer, in the meantime conferring the powers ad interim on one of the Directors in office.
3	The Appointments and Compensation Committee, also assisted by a consultancy firm specialised in the sector, shall make proposals to the Board of Directors in the shortest time possible on the identification of the candidates deemed suitable for the role of Chief Executive Officer, asking the Chairperson to call an urgent Board of Directors meeting for the necessary formalities to be carried out.
4	The Board of Directors shall meet within 5 days of the call notice referred to in point 3 above, and, on the proposal of the ACC and with the approval by the Board of Statutory Auditors, it shall co-opt a Director and identify the new Chief Executive Officer and confer on them the related powers.

During the Financial year, an analysis was conducted on the updating of the Company's top management succession plan, developed with the support of a specialised independent advisor through a methodology that included: individual assessments, analysis of the perimeter of responsibility, expertise and skills required by the role, risks associated with each individual position and analysis of the pipeline of each key position based on the Italgas' annual leadership and performance evaluation system. As a result of the analyses carried out, a Contingency Plan and a succession plan were identified for each position currently held by Key Managers. In addition, a series of actions were implemented to strengthen the managerial skills of key people as well as the readiness of potential successors, such as inclusion in high-profile training initiatives and *ad hoc* professional growth paths.

7.3 Remuneration of directors (references)

In the Report on the remuneration policy and compensation paid prepared pursuant to Article 123-ter of the TUF ("**Remuneration Report**") approved by the Board of Directors and made available to the public within legal terms, the Company's policies on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, as well as of the executives with strategic responsibilities are described and the related compensation paid is indicated. The Remuneration Report also includes information on any agreements between the Company and the members of the Board of Directors that provide for compensation in the event of resignation or dismissal without just cause, or in the event of termination of employment following a takeover bid.

For information on this section, please refer to Sections I and II of the aforementioned Report available on the Company website: <https://www.italgas.it/en/investors/governance/remuneration/>. For further information on the integration of sustainability performance in incentive schemes, please refer to Chapter 7.1 (General Information - Integration of Sustainability Performance in Incentive Schemes) of the Integrated Annual Report 2025, available on the Company website <https://www.italgas.it/en/sustainability/>.

7.4 Appointments and Compensation Committee

Following the renewal of the corporate bodies resolved by the Shareholders' Meeting of 13 May 2025, the Board of Directors confirmed, in its meeting on 27 June 2025, the establishment of the ACC and, therefore, the decision to assign to a single committee the tasks regarding the remuneration of Directors and executives with strategic responsibilities, as well as the appointment of Directors. This grouping meets the composition requirements envisaged by the CG Code for both committees and ensure the correct performance of the related duties in an effective and efficient manner.

In addition to its duties on the subject of appointments and remuneration indicated by the CG Code, the ACC has been assigned the tasks that, in compliance with the Consob Related Parties Regulation, are assigned to it by the Italgas RPT Procedure on the subject of transactions with related parties concerning the remuneration of Directors, Statutory Auditors, general managers and other executives with strategic responsibilities (see § 11.2 of this Report).

7.4.1 Composition

The ACC in office at the end of the Financial year and at the date of this Report was appointed on 27 June 2025 by the Board of Directors and, in accordance with the relevant regulations, is composed of 3 (three) non-executive members, 2 (two) of whom, including the Chairperson, meet the independence requirements of the TUF and the CG Code⁴⁷, as shown in the table below.

MEMBER	POSITION
CECILIA ANDREOLI - Chairperson	Independent non-executive (*)
ERIKA FURLANI	Independent non-executive (*)
FABIO BARCHIESI	Non-executive

(*) Independent director pursuant to the TUF and the CG Code.

At the time of the appointment, the Board of Directors deemed, on the basis of an analysis of the professional profiles of the Directors who are members of the Committee, that the requirement of the CG Code is met, since at least one member has specific expertise in financial or remuneration policy matters.

The Chairperson of the Board of Statutory Auditors, or a Standing Auditor designated by the same, attends the meetings of the ACC; the other members of the Board of Statutory Auditors may also attend the Committee's meetings. As per its own regulations, the Chairperson of the Committee may also invite the Chairperson of the Board of Directors, the CEO, the other Directors, as well as the representatives of the competent company departments - informing the CEO - and persons external to the Company, to participate in individual meetings of the Committee, in order to provide information and assessments of competence with regard to individual items on the agenda (see § 7.4.2 of this Report).

Members of the ACC who have a personal interest or interest on behalf of others in relation to the subject of the resolution shall make this known to the same Committee, it being understood that no director shall take part in Committee discussions and resolutions in which proposals are being made to

⁴⁷ The ACC in office up to the Shareholders' Meeting of 13 May 2025 was composed of: (i) Fabiola Mascardi (Chairperson - Non-executive and independent Director pursuant to the TUF and the CG Code); (ii) Manuela Sabbatini (Non-executive Director) and (iii) Claudio De Marco (Non-executive and independent Director pursuant to the TUF and the Corporate Governance Code). Until 22 February 2023, the ACC was chaired by Lorenzo Parola, a non-executive and independent director pursuant to the TUF.

the Board regarding his/her compensation, except where said discussions and resolutions affect all Committee members.

7.4.2 Tasks assigned and activities performed for the Financial year

The ACC is responsible for assisting and supporting the Board of Directors, performing its advisory and consulting tasks and duties on the subject of appointments and remuneration assigned to it pursuant to the recommendations of the CG Code. An analytical indication of these tasks and duties is provided in the tables below with an indication of the activities performed by the Committee during the Financial Year concerning (i) appointment of Directors and self-assessment by the Board of Directors and (ii) remuneration of Directors, General Managers, Statutory Auditors and Executives with strategic responsibilities:

a) Appointment of Directors and self-assessment by the Board of Directors

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
It proposes candidates to the Board of Directors for the position of director to co-opt if one or more Directors during the year cease to hold office (Article 2386 subsection one of the Italian Civil Code), ensuring compliance with the minimum number of independent Directors and quotas for the less represented gender.	Not applicable for the Financial Year
On the CEO's proposal, made in agreement with the Chairperson of the Board of Directors, it submits to the Board of Directors the candidates to serve as members of the company bodies: (i) of the direct subsidiaries; (ii) and of the indirect subsidiaries included in the consolidation scope, with an individual turnover equal to or above 30 million euros (hereinafter the "Subsidiaries"). The proposal made by the Committee is necessary.	The ACC expressed its opinion to the Board of Directors on the candidates for office as members of the corporate bodies of 2i Rete Gas, Medea, Italgas Reti and Italgas Newco (26 March 2025), Italgas Newco (co-opting the Chairperson), Enaon (22 July 2025) and Enaon EDA (20 October 2025).
It draws up and provides opinions for the Board of Directors on the maximum number of Director and Statutory Auditor positions that may be held in other companies listed on regulated markets, including foreign markets, or in large companies based on the criteria defined by the Board of Directors, which may be considered compatible with the effective performance of the role of director of the Company or Subsidiaries, taking account of the commitment required for the position in the Company or Subsidiaries.	See § 4.2(d) of this Report. Last updated: 2 December 2024
It develops criteria for assessing the requirements of professionalism and independence of the Directors of the Company and Subsidiaries; with particular regard to the assessment of the Company Directors' independence pursuant to the CG Code, it proposes to the Board of Directors the quantitative and qualitative criteria to be considered when assessing the significance of (i) any relevant commercial, financial or professional relations pursuant to Recommendation 7(c) of the CG Code that may be entered into by the Directors; and (ii) any relevant remuneration pursuant to Recommendation 7(d) of the CG Code received by the Directors from the Company, one of its Subsidiaries or the parent company if any, additional to fixed remuneration for the position and any remuneration received for attending the board committees as recommended by the CG Code or established in the applicable regulations.	See § 4.7(a) of this Report. Last updated: 2 December 2024

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
It expresses its own opinion to support the assessment of the Board of Directors of specific circumstances or issues in the presence of a general and preventive authorisation for exemption from the prohibition on competition envisaged in Article 2390 of the Italian Civil Code.	Not applicable for the Financial Year
It supports the Board of Directors in drawing up, updating and implementing the succession plan for the CEO and any other executive Director, which – as a minimum – shall set out the procedures to follow in the event of early termination of office, providing its opinion thereon; it examines and assesses the procedures adopted for the succession of top management as defined by the CG Code (hereinafter also referred to as “Top Management” or “Executives with strategic responsibilities”) and provides its opinion as to their suitability to the Board of Directors.	See § 7.2 of this Report. (Last updated: 18 December 2023 for the CEO Contingency Plan and 5 December 2025 for the Top Management Succession Plans)
It draws up and proposes procedures for the annual self-assessment of the Board and its board committees, supporting the Chairperson in ensuring the suitability and transparency of the process itself.	See § 7.1 of this Report. Last updated: 27 January 2026
It provides its opinion to the Board of Directors – at each renewal of the administrative body, considering the results of the self-assessment referred to in the previous point – regarding the optimal quantitative and qualitative composition of the Board of Directors and board committees, and draws up recommendations on the professional and managerial roles deemed appropriate for the Board.	Last updated: 4 February 2025
It expresses its opinion with regard to establishing, updating and supplementing the Diversity of Corporate Bodies Policy, in compliance with the provisions therein.	See § 12.3(b) of this Report. Last updated: 13 June 2023
Reports to the Board of Directors:	
at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated;	Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board at the first appropriate meeting, as required by the CG Code and the Committee Regulations.
at least once every six months - and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report - on the activities carried out and the adequacy of the internal control and risk management system.	The Committee approved the Half-Yearly Reports on the activities carried out during the Financial year, which were then submitted to the Board of Directors at its meetings on 14 January 2025 (for the second half of 2024) and 15 July 2025 (for the first half of 2025).

b) Remuneration of Directors, General Managers, Statutory Auditors and other Executives with strategic responsibilities

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
It submits for approval by the Board of Directors the report on remuneration policy and compensation paid pursuant to Article 123-ter of the TUF and, in particular, the Policy for the remuneration of the administrative body members, General	During the Financial Year, the ACC expressed its favourable opinion on the Report on the 2025 Remuneration Policy and 2024 Compensation Paid on 12 February 2025.

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
Managers, and Executives with Strategic Responsibilities, as well as – in accordance with the provisions of Article 2402 of the Italian Civil Code – the members of the control body (hereinafter the “Policy”), to be presented at the Shareholders’ Meeting called to approve the financial statements for the year, within the timeframe established by law.	
It assesses the vote cast by the Shareholders’ Meeting on the two sections of the report referred to in point a), in the previous financial year, and provides an opinion thereon to the Board of Directors.	At its meeting on 5 December 2025, the ACC reviewed the results of the votes expressed at the Italgas’ Shareholders’ Meeting of 13 May 2025.
It makes proposals concerning the remuneration of the Chairperson and the Chief Executive Officer, with regard to the various forms of remuneration and pay arrangements.	Last updated: 8 September 2025
It makes proposals or expresses opinions relating to the remuneration of the board committee members.	Last updated: 8 September 2025
- It expresses opinions, also on the basis of instructions received from the Chief Executive Officer regarding: - general criteria for the remuneration of Top Management; - general guidelines for the remuneration of other managers of the Company and its Subsidiaries; - annual and long-term incentive plans, including share-based plans.	At its meeting on 2 December 2024, the ACC examined the 2025-2027 ‘IGrant’ Broad-based Share Ownership Plan and resolved to submit it to the Board of Directors for consideration.
It expresses opinions – including on the CEO’s proposals – on setting performance targets and calculating the company results tied to the implementation of the incentive plans and defining the variable remuneration of Directors with powers; and proposes stipulating claw-back clauses.	See § 2.1 of this Report. Last updated: 12 February 2025
Expresses its opinion on the remuneration of the Head of Internal Audit to the CRRPTC.	Not applicable for the Financial Year
It proposes the definition, in relation to directors with powers, of: i) the indemnification to be paid in the event of termination of their employment; ii) non-compete agreements.	Not applicable for the Financial Year
It monitors the implementation of the decisions made by the Board; it periodically assesses the adequacy, overall consistency and practical application of the Policy adopted, using, in this regard, the information provided by the CEO, submitting proposals to the Board on the subject.	See § 7.3 of this Report. Last updated: 12 February 2025
It performs any duties that may be required by the procedure concerning related-party transactions carried out by the Company.	On 8 September 2025, the ACC, including pursuant to the RPT Procedure, submitted its opinion to the Board on the remuneration of the Chief Executive Officer and General Manager. See § 11 of this Report
It reports on the exercising of its functions to the Shareholders’ Meeting called for the approval of the annual Financial Statements, through the Chairperson of the Committee or another member delegated by the same.	See chapter 14 of this Report.

During the Financial year, the ACC also: (i) examined the results of the Corporate Governance Committee’s 2024 Report and the Recommendations for 2025; (ii) examined and noted the results of the remuneration benchmarks for the Chief Executive Officer, Chairperson, Directors, Committees and the

Board of Statutory Auditors; (iii) examined and noted the results of the remuneration benchmarks for the roles of Executives with Strategic Responsibilities and the Head of Internal Audit; (iv) examined the progress of the succession and contingency plans of the Company's Key People.

During the Financial Year, the ACC met 12 times, of which two in joint session with the Sustainable Value Creation Committee, on 3 and 7 February 2025, with each meeting lasting, on average, 1 hour and 6 minutes; the meetings were duly minuted. The table in Annex 1 to this Report lists the attendance of each member at ACC meetings. The meetings of the ACC were not attended by Directors who are not members (with the exception of the Chairperson of the Board of Directors, who was invited to attend the meeting of 20 October 2025), while they were always attended by the Chairperson of the Board of Statutory Auditors, the General Counsel and the Head of People, Innovation & Transformation, as Committee Secretaries, depending on the matters discussed and, upon invitation of the Chairperson after informing the Chief Executive Officer, by the representatives of the company departments responsible for the matter, indicated in Annex 2 to this Report, to which reference should be made.

11 meetings of the ACC are scheduled for the current financial year, 7 of which had already been held at the date of this Report, on 27 January, 17, 23 and 27 February and 3 March 2026; on 23 and 27 February 2026 the ACC also met in joint session with the SVCC.

In the context of these meetings already held, the ACC, inter alia: a) approved the report on the activities carried out in the second half of 2025; b) expressed its opinion to the Board of Directors on the candidates for the office of members of the corporate bodies of Newco Real Estate S.p.A. and Acqua Campania S.p.A. (integration of the Board of Statutory Auditors); c) analysed the results of the board evaluation, illustrated by the advisor Management Search S.r.l., and the contributions regarding the Report of the Corporate Governance Committee of Borsa Italiana for 2025 and the Recommendations for 2026; d) examined and expressed its favourable opinion on (i) the ESG KPIs for the variable remuneration; (ii) the final accounting of the 2025 Corporate Scorecard and 2025 Short-Term Incentive for the Chief Executive Officer (iii) the final accounting of the 2023-2025 Long-Term Incentive Plan objectives (2023 award - first cycle); (iv) the final accounting of the 2021-2023 Co-Investment Plan Performance Objective (2023 award - third cycle); e) approved the proposed 2026 Corporate Scorecard and the 2026-2028 Corporate Objectives; f) reviewed the 2026 Report on Remuneration Policy and 2025 Compensation Paid and expressed a favourable opinion on submission to the Board of Directors for approval; g) noted the updated share price for (i) the 2026 award for the Chief Executive Officer of the 2026-2028 Co-Investment Plan and (ii) the determination of the number of shares to be awarded to the beneficiaries of the 2021-2023 Co-Investment Plan (2023 award - third cycle); h) approved the proposal for the new 2026-2028 Co-Investment Plan and the new 2026-2028 Long-Term Incentive Plan, which were submitted to the Board of Directors for approval on 3 March 2026.

The work of the ACC was coordinated by its Chairperson and the meetings were duly minuted.

8. CONTROL, RISK AND RELATED PARTY TRANSACTIONS COMMITTEE

8.1 Composition

The Control, Risk and Related Party Transactions Committee (“**CRRPTC**”) is composed of 3 (three) non-executive Directors, all of whom are independent pursuant to the TUF and the CG Code or, alternatively, of non-executive Directors, the majority of whom are independent pursuant to the TUF and the CG Code; in the latter case, the Chairperson is selected from among the independent Directors. Pursuant to the relative regulations⁴⁸, the Committee overall shall hold adequate competences in the sector in which the company operates, functional in assessing related risks. At least one member of the CRRPTC must possess adequate experience of finance and accounting, or of risk management, assessed by the Board of Directors at the time of their appointment⁴⁹.

The table below describes the members of the CRRPTC, as appointed by the Board of Directors on 27 June 2025 and in office until the date of this Report. The Committee shall remain in office for the duration of the mandate of the Board of Directors which appointed it. In the event that the Board of Directors leaves office early for any reason whatsoever, the Committee shall be removed from its appointment with immediate effect.

MEMBER	POSITION
GIANMARCO MONTANARI - Chairperson	Independent non-executive (*)
COSTANZA BIANCHINI	Independent non-executive (*)
ERIKA FURLANI	Independent non-executive (*)

(*) Independent director pursuant to the TUF and the Code of CG.

At the meeting held on 27 June 2025, the Board of Directors concluded, based on an analysis of the professional profiles of the Directors composing the Committee, that the requirement of the Corporate GC was met, since at least one member has specific accounting and financial or risk management skills.

The Chairperson of the Board of Statutory Auditors, or a Standing Auditor designated by the same, attends the meetings of the CRRPTC; the other members of the Board of Statutory Auditors may also attend the Committee's meetings. As per its own regulations, the Chairperson of the Committee may also invite the Chairperson of the Board of Directors, the CEO, the other Directors, as well as the representatives of the competent company departments - informing the CEO - and persons external to the Company, to participate in individual meetings of the Committee, in order to provide information and assessments of competence with regard to individual items on the agenda (see § 8.2 of this Report). In addition, the Head of Internal Audit and, in agreement with the Chairperson, other members of the Internal Audit department attend the Committee meetings.

8.2 Tasks assigned and activities performed for the Financial year

The CRRPTC has the duty of providing proposals and advice to the Board, to support it with adequate analysis, assessments and decisions regarding the internal control and risk management system as well as decisions regarding the approval of the periodic financial and non-financial reports, in accordance

⁴⁸ Last updated on 9 July 2025 to provide, inter alia, for the assignment of the Committee's secretarial functions to the Company's Corporate Affairs department.

⁴⁹ The Control, Risk and Related Party Transactions Committee in office until the Shareholders' Meeting of 13 May 2025 was composed of Gianmarco Montanari (Chairperson - Independent non-executive director pursuant to the TUF and the Corporate Governance Code), Claudio De Marco (Independent non-executive director pursuant to the TUF and the Corporate Governance Code) and Manuela Sabbatini (Non-executive director).

with the CG Code. In compliance with the Consob Related Parties Regulation, the CRRPTC also performs the duties attributed to it by the Italgas RPT Procedure (see § 11.2 of this Report) on the matter of transactions with interests of Directors and Statutory Auditors, and transactions with related parties.

An analytical indication of the duties and functions attributed to the Committee is provided in the table below, with an indication of the related activities performed in relation to the Financial year.

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
• It evaluates, having consulted the Officer Responsible, as well as the independent auditing firm and the Board of Statutory Auditors, the proper use of accounting standards and their consistency for the purpose of preparing the consolidated financial statements.	At the meetings prior to approval by the Board of Directors of the Interim Financial Statements and the Integrated Annual Report
• It assesses the suitability (at least verifying that the preparation process is correct) of the periodic financial and non-financial information, so that it correctly represents the company's business model, strategies, impact of its activities, and performance achieved, while coordinating with the SVCC.	At the meetings prior to approval by the Board of Directors of the Interim Financial Statements and the Integrated Annual Report
• It examines the content of the periodic non-financial information relevant to the internal control and risk management system.	At the meetings prior to approval by the Board of Directors of the Interim Financial Statements and the Integrated Annual Report
• It undertakes the additional duties assigned to it by the Board of Directors in relation to "transactions in which Directors or Statutory Auditors have an interest and transactions with related parties", in accordance with the terms and methods set out in the procedure on Transactions in which Directors and Statutory Auditors are interested parties and transactions with related parties.	Annually During the financial year, at its meeting of 20 January 2025, the CRRPTC reviewed the update on related-party transactions with the Head of Corporate Affairs.
• It supervises the activities of the Internal Audit department.	On an ongoing basis
• It examines the regular reports prepared by the SB, by the independent auditing firm, by the Officer Responsible and by the Internal Audit Department, concerning the assessment of the internal control and risk management system and those prepared by Enterprise Risk Management concerning the identification, assessment, management and monitoring of the main risks and those of particular relevance prepared by the Head of Internal Audit.	During the Financial Year, the Committee: - examined the half-yearly reports of the Supervisory Body and those of Internal Audit (20 January, 10 February and 17 July 2025); - reviewed the Enterprise Risk Management quarterly reports (17 July and 24 October 2025).
• It expresses opinions on specific aspects involving the identification of the main risks to the Company.	At the moment of the Enterprise Risk Management unit quarterly reports
• It monitors the independence, suitability, effectiveness and efficiency of the Internal Audit Department.	On an ongoing basis
• It may ask the Head of Internal Audit to carry out inspections of specific operational areas, giving notice thereof to the Chairperson of the Board of Statutory Auditors, the Chairperson of the Board of Directors and the CEO.	Not applicable for the Financial Year
• It may request other audits from the Head of the Internal Audit department that are not required by the Audit Plan;	Not applicable for the Financial Year
• It expresses its opinion on the proposals made by the CEO to the Board of Directors, formulated in agreement with the Chairperson of the Board of Directors, regarding the appointment and dismissal of the Head of the Internal Audit Department and on the	On 3 July 2025, the CRRPTC, having taken note of the proposal formulated by the CEO, in agreement with the Chairperson of the BoD, expressed a favourable opinion on the appointment of the new Head of Internal Audit.

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
proposals aimed at ensuring that the same has the appropriate resources.	
• It assesses, at the time of the appointment, the integrity, professionalism, expertise, independence and necessary experience of the Head of the Internal Audit department, as well as any incompatibilities, even in terms of conflicts of interest, with previous activities or roles held at the Company and/or its Subsidiaries.	Last updated: 3 July 2025, upon the appointment of the new Head of Internal Audit.
• It supports, making suitable enquiries, the assessments and decisions of the Board of Directors regarding the management of risks resulting from prejudicial events that have come to the knowledge of the Board of Directors or which the Committee has brought to the attention of the Board of Directors.	Not applicable for the Financial Year
• It supports the Board of Directors in assessing the advisability of adopting measures to guarantee the effectiveness and impartiality of the other company departments involved in the checks, ensuring that they have adequate professional skills and resources.	At the moment of illustrating the CRRPTC Half-yearly reports to the Board of Directors
• It expresses its opinion to the Board of Directors in order to:	
- establish the internal control and risk management system guidelines in line with the Company's strategies, after consulting the Board of Statutory Auditors;	Not applicable for the Financial Year
- propose to the CEO any updates or adjustments to the internal control and risk management system guidelines or to the Internal Audit Guidelines, after consulting the Board of Statutory Auditors;	Not applicable for the Financial Year
- at least once a year and, as a rule, when the financial statements for the year are approved, assess the adequacy of the internal control and risk management system, considering the Company's characteristics and assumed risk profile, as well as the effectiveness of the system;	At the meeting prior to approval by the Board of Directors of the Integrated Annual Report
- approval, at least once a year, the audit schedule prepared by the Head of Internal Audit;	Annually Last updated: 1 December 2025
- describe, in the Report on Corporate Governance and Ownership Structure, the main features of the internal control and risk management system, and assess the adequacy of the system itself and the coordination procedures between the various individuals involved;	At the meeting prior to approval by the Board of Directors of the Integrated Annual Report
- assess the conclusions presented by the Independent Auditors in any suggestion letters and in the additional report for the Board of Statutory Auditors;	At the meeting after approval by the Board of Directors of the Integrated Annual Report
- expressed an opinion on the appointment and revocation of the members of the Supervisory Board	Last updated: 12 September 2025
- examination of Model 231 pursuant to Legislative Decree 231/2001 and adjustments to the regulatory provisions in force at the time;	Last updated: 20 January 2025

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
- review, steer and monitor the progress of the improvement programmes of the Anti-Bribery Management Systems – activities which are coordinated and supervised by the department of Legal Compliance and Anti-Bribery Programmes.	Annually. Last updated: 26 February 2026
• Reports to the Board of Directors: - at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated; - at least once every six months - and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report - on the activities carried out and the adequacy of the internal control and risk management system.	Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board of Directors at the first appropriate meeting, as required by the CG Code and the Committee Regulations. The Committee approved the half-yearly reports, which were then submitted to the Board of Directors on 20 January 2025 (for the second half of 2024) and 17 July 2025 (for the first half of 2025).

During the Financial year, the CRRPTC also examined: a) the internal control and risk management system and governance of the Greek companies and the main characteristics of the water companies' business; b) the impairment test methodology and its results; c) the Group's risk mapping; d) the Corporate Governance Committee's Report for 2025 and Recommendations for 2026; e) the Integrated Compliance Reporting Project; f) the new management systems pursuant to ISO 37301 and ISO 37002, the Corporate Compliance Policy and the update of the Compliance Reporting Standard; g) the Data Protection Officer's Annual Report and the update of the Data Protection Organisational Model; h) the Tax Risk Manager's Annual Report.

The CRRPTC constitutes part of an integrated system of internal controls and risk management for Italgas. In this sense, the regulation establishes specific information flows between the Committee and other bodies and departments with specific tasks with regard to internal controls and risk management.

During the Financial Year, the CRRPTC met 8 times, of which one in joint session with the Sustainable Value Creation Committee and seven in joint session with the Board of Statutory Auditors, with each meeting lasting, on average, 2 hour and 1 minute. Minutes of the meetings were always taken.

In particular, the CRRPTC met jointly with the Board of Statutory Auditors in 7 meetings on 20 January, 10 February, 30 April, 17 July, 12 September, 24 October and 1 December 2025.

In addition, the CRRPTC met jointly with the Sustainable Value Creation Committee on 10 February 2025 to review the risk mapping as at 31 December 2024 with the Head of ERM and to assess the suitability of the periodic, financial and sustainability information in the Integrated Annual Report 2024 to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved, with the Officer Responsible, the External Relations and Sustainability Department and with the Independent Auditing Firm.

The table in Annex 1 to this Report lists the attendance of each member at the CRRPTC's meetings during the Financial Year. During the Financial Year, the Chairperson of the Committee, having informed the CEO, invited representatives of the company departments with expertise in the matter, external parties, to attend the Committee meetings so as to provide information and in-depth analyses, and the Chairperson of the Board of Statutory Auditors and the other Statutory Auditors. For details of the representatives of the company departments attending the Committee meetings during the Financial year, please refer to Annex 2 to this Report.

The work of the Committee was coordinated by the Chairperson and the meetings were duly minuted.

For the current financial year, 10 meetings of the CRRPTC are scheduled, 3 of which have already been held as at the date of this Report on 29 January, 9 and 26 February 2026, in joint session with the control bodies, further strengthening the information flows between the Committee and the Board of Statutory Auditors. Within the scope of such meetings already held, the CRRPTC also, inter alia: a) examined the annual update of the risk mapping as at 31 December 2025; b) noted the dual materiality analysis pursuant to the Corporate Sustainability Reporting Directive; c) examined the Corporate Governance Committee's Report for 2025 and Recommendations for 2026; d) approved the Committee's Report on the activities carried out in the second half of 2025; e) acknowledged the information notice on the meeting with the Employee Representatives on sustainability issues in accordance with the CSRD; f) positively assessed, after the joint meeting with the SVCC, the Officer responsible, the Head of External Relations and Sustainability and the Independent Auditing firm, the suitability of the periodic, financial and sustainability information in the 2025 Integrated Annual Report to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved; g) examined the results of the Impairment Test; h) after consulting the Officer responsible, the Independent Auditing Firm and the control body, expressed a positive opinion on the correct use of accounting principles and their uniformity for the purposes of preparing the Consolidated Financial Statements; i) met the Officer responsible, the Head of Sustainability and the Independent Auditing Firm to examine the 2025 Integrated Annual Report; l) examined the Officer responsible's report on the adequacy of the SCIS Model and compliance with administrative and accounting procedures; m) examined the report on the organisational, administrative and accounting structure of Italgas and its strategically important subsidiaries; n) examined the Tax Risk Manager's annual report; o) examined the Integrated Compliance Department's Review Report and the 2025 Integrated Compliance Report; p) positively assessed the adequacy of the Corporate Governance and Ownership Structure Report for the year 2025, with regard to the description of the main features of the Internal Control and Risk Management System; q) expressed its positive opinion on the adequacy of the Internal Control and Risk Management System with respect to the Company's characteristics and the risk profile assumed, as well as its effectiveness, considering that it was not necessary to propose the adoption of specific measures regarding the effectiveness and impartiality of the departments involved in the controls and that these departments, on the whole, have adequate professionalism and resources; r) expressed its favourable opinion, as the Related Party Transactions Committee, on the amendment to the Compliance Standard "Related Party Transactions and Transactions involving the interests of the Directors and Statutory Auditors".

9. SUSTAINABLE VALUE CREATION COMMITTEE

9.1 Composition

Pursuant to the relevant regulations, the Sustainable Value Creation Committee ("SVCC") consists of 3 (three) non-executive members⁵⁰.

On 27 June 2025, the Board of Directors appointed two new members of the SVCC, consisting of 3 (three) non-executive Directors, 2 (two) of whom two are independent pursuant to the TUF and the CG Code, including the Chairperson. The following table describes the members of the SVCC in office at the date of approval of this Report:

⁵⁰ The Sustainable Value Creation Committee in office until the Shareholders' Meeting of 13 May 2025 was composed of Lorenzo Parola (Chairperson - Independent non-executive director pursuant to the TUF), Qijing Shen (Non-executive director) and Maria Sferruzza (Non-executive director). Until 22 February 2023, the SVCC was chaired by Fabiola Mascardi (Non-executive and independent Director pursuant to the TUF and the CG Code).

MEMBER	POSITION
ALESSANDRA FAELLA - Chairperson	Independent non-executive (*)
QINJING SHEN	Non-executive
COSTANZA BIANCHINI	Independent non-executive (*)

(*) Independent director pursuant to the TUF and the CG Code.

The Chairperson of the Board of Directors, the CEO, the Chairperson of the Board of Statutory Auditors, as well as the Heads of the relevant departments are invited to attend the meetings of the SVCC; the other members of the Board of Statutory Auditors may also attend. As per its own regulations, the Chairperson of the Committee may also invite other Directors to individual meetings as well as other representatives of the relevant corporate departments competent on specific issues - with notification to the CEO - or parties outside the Company to provide information and express an opinion on individual relevant agenda items (see § 9.2 of this Report).

9.2 Tasks assigned and activities performed in relation to the Financial year

The Board of Directors has assigned the SVCC tasks of investigating, proposing and advising the BoD on matters of sustainability, such term being understood to mean the guidelines, processes, initiatives and activities aimed at monitoring the Company's commitment to sustainable development throughout the value chain, in the pursuit of sustainable success.

The SVCC has, inter alia, the task of assisting the Board in analysing issues relevant to the generation of long-term value for shareholders and all other stakeholders in accordance with the principles of sustainable development. The SVCC is assisted in its activities by the External Relations and Sustainability Department, which liaises with the various company departments.

The table below shows the tasks and functions, as well as the activities carried out by the SVCC in relation to the Financial year.

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
- Examines and evaluates: - the sustainability policies aimed at ensuring the creation of value over time for shareholders and for all other stakeholder in the long-term with regard to the principles of sustainable development; this also in order to support the Board of Directors in the preparation of the business plan; - the sustainability guidelines, objectives, plans, instruments and consequent processes; - the sustainability reporting to be submitted to the Board of Directors, in coordination with the Control, Risk and Related Party Transactions Committee in relation to the latter's assessment of the suitability of the periodical financial and non-financial information for the purpose of correctly representing the business model, the Company's strategies, the impact of its activities and the performance achieved; - the integration of ESG aspects into the ERM matrix; - the Company's stakeholder engagement policy.	During the Financial Year, the Committee: - expressed, jointly with the CRRPTC, its favourable opinion on the suitability of the financial and sustainability reporting in the Integrated Annual Report 2024 to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved (10 February 2025); - examined the 2024 Consolidated Sustainability Statement required by Legislative Decree 125/2024 implementing the Corporate Sustainability Reporting Directive (so-called CSRD) (10 February 2025); - examined the double materiality matrix (12 December 2025); - reviewed and positively assessed the sustainability targets contained in the 2025-2031 Sustainable Value Creation Plan (3 October 2025);

DUTIES AND FUNCTIONS	ACTIVITIES CARRIED OUT
• It monitors the Company's guidelines and positioning with regard to financial markets on the issue of sustainability, with reference also to the placement of the Company on the ethical/sustainability indices. • It examines national, European and international undertakings and initiatives with regard to sustainability and the participation of the Company in them, aimed at consolidating sustainable success and corporate reputation internationally. • It examines any sustainability initiatives in agreements submitted to the Board of Directors, also with regard to the subject of climate change.	Annually. - Latest update on key environmental sustainability performance: 21 October 2025 Last updated: 12 December 2025 - During the Financial year, the Committee met representatives of the People, Innovation & Transformation department in relation to ESG KPIs on remuneration (3 October 2025) - the SVCC then met representatives of the Procurement & Material Management department with regard to ESG projects and supply chain sustainability (21 October 2025)
• It examines the profit and non-profit strategy, as well as the gas advocacy of the Company.	Not applicable for the Financial Year
• It expresses, at the request of the Board, an opinion on other matters regarding sustainability.	Not applicable for the Financial Year
• Reports to the Board of Directors:	
• at the first meeting of the Board after each of its own meetings, with regard to subjects dealt with and the observations, recommendations and opinions formulated;	Over the course of the Financial year, the Committee Chairperson reports regularly on its activities to the Board of Directors at the first appropriate meeting, as required by the CG Code and the Committee Regulations.
• at least once every six months - and as a rule at (or prior to) the meetings held to approve the annual financial report and the half-year financial report - on the activities carried out and the adequacy of the internal control and risk management system.	The Committee approved the Half-Yearly Reports, which were then submitted to the Board of Directors on 3 February 2025 (for the second half of 2024) and 17 July 2025 (for the first half of 2025).
During the Financial year, the SVCC met 8 times, one of which in joint session with the CRRPTC and one of which in joint session with the ACC. The average duration of each SVCC meeting was 2 hours and 5 minutes; the duration of the meeting held jointly with the CRRPTC was 1 hour and 55 minutes and the duration of the meeting held with the ACC was 1 hour and 20 minutes.	
Eight meetings of the SVCC are scheduled in the 2026 financial year, and as at the date of this Report 3 meetings have already been held on 13, 26 and 27 February 2026 (the latter two in joint session with the CRRPTC and the Board of Statutory Auditors), at which the Committee, inter alia: a) approved its Half-Year Report on the activities carried out in the second half of 2025; b) examined the Corporate Governance Committee's Report for 2025 and Recommendations for 2026; c) examined this Report; d) examined the Consolidated Sustainability Statement (Legislative Decree 125/2024) of the Italgas 2025 Integrated Annual Report; e) examined the ESG KPIs for the variable remuneration of management.	

At the meeting held on 26 February 2026 in joint session with the CRRPTC and the Board of Statutory Auditors, the SVCC: (i) met the Head of ERM to review the risk mapping as at 31 December 2025; (ii) met the Officer responsible for the preparation of financial reports, the Head of External Relations and Sustainability and the Independent Auditing Firm to assess the suitability of the periodic, financial and sustainability information in the 2025 Integrated Annual Report to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved; (iii) took note of the information on the meeting with the Workers' Representatives on sustainability issues, as required by the CSRD implementing legislation.

The work of the Committee was coordinated by its Chairperson and the meetings were duly minuted.

The Head of External Relations and Sustainability and the Head of Sustainability took part in all the meetings of the SVCC held during the Financial year, together with the Head of Corporate Affairs, assisting the Chairperson in setting the Committee's agenda. The Chairperson of the Board of Statutory Auditors and the heads of company departments, within whose remit the items on the agenda fell, also attended the Committee meetings. At the invitation of the Chairperson and in agreement with the CEO, during the Financial year the heads of company departments indicated in Annex 2 attended and provided appropriate insights into the topics within their remit.

10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

10.1 Description of the Internal Control and Risk Management System

In order to promote and maintain an adequate Internal Control and Risk Management System ("ICRMS"), Italgas adopted organisational, information and regulatory tools that allow it to identify, measure, manage and monitor the Italgas Group's main risks and, in line with the CG Code to which the Company has adhered, to contribute to its sustainable success.

This system is integrated into the organisational, administrative and accounting structure and, more generally, a corporate governance system that ensures compliance with the laws and company procedures, protects the company assets and contributes to the management of activities, solidifying the accounting and financial data processed.

Within the scope of the ICRMS, the Italgas Board of Directors:

- adopted the "**Guidelines on the Italgas Group's internal control and risk management system**" of which the "Guidelines on the Italgas Group's internal audit activities" are an integral part ("**Guidelines**"), dictating: (i) on the one hand, the general principles according to which Italgas manages the Group's main risks in line with the strategic objectives identified and in order to contribute to Italgas' sustainable success; (ii) on the other hand, the coordination and information flow procedures between the various actors involved, in order to maximize the effectiveness of the Control and Risk Management System, and its efficiency (reducing duplication of activities), and ensure effective performance of the Board of Statutory Auditors' duties;
- set up the Enterprise Risk Management (so-called "ERM") department reporting to the Chief Financial Officer, with the task of coordinating the system for identifying, measuring, managing and monitoring the main corporate risks;
- established the Corporate Reporting Control System department (so-called 'SCIS') reporting to the Chief Financial Officer, through the Administration and Financial Statements department, with the task of coordinating the corporate reporting control system;
- adopted the Compliance Standard on the Corporate Reporting Internal Control System (SCIS), i.e., the process aimed at monitoring the reliability of corporate disclosures (financial and non-

financial) and the ability of corporate processes to produce such disclosures in accordance with applicable regulations and accounting standards.

The ICRMS is defined on the basis of national and international models and best practices, aimed at consolidating its effectiveness and overall efficiency, taking into account the international characteristics of the Company. In this regard, the 2017 COSO Report on Enterprise Risk Management issued by the Committee of Sponsoring Organisations of the Treadway Commission, represents the internationally recognised reference framework for understanding the analysis and integrated assessment of the efficiency of the ICRMS. The COSO framework identifies a direct relationship between corporate objectives (efficiency and effectiveness of operations, reporting and compliance), the components of the ICRMS and the organisational structure. A graphic representation of this relationship is shown below:



The ICRMS is periodically updated by the Chief Executive Officer in the performance of his/her function as "director in charge of the internal control and risk management system" pursuant to the CG Code, and by the Board of Directors, with the support of the CRRPTC, within the scope of their respective remits, so as to constantly ensure its suitability to monitor the main risk areas of the company's business.

Most recently, on 3 March 2026, the Board of Directors, in accordance with the provisions of Article 6, Recommendation 33 of the CG Code, after consulting the CRRPTC, deemed the internal control and risk management system adopted by the Company adequate with regard to the characteristics of the business and the risk profile assumed. It also found it to be effective in relation to the strategic objectives of Italgas and the Group, with a view to the pursuit of sustainable success, including the methods of coordination between the various parties involved, considering that it was not necessary to propose the adoption of specific measures regarding the effectiveness and impartiality of the departments involved in the controls, deeming them to have adequate professionalism and resources.

As part of its strategic supervision activities, the Board uses the ICRMS not only as a compliance and risk control tool, but as an essential component of the strategic decision-making process, particularly when defining business plans, assessing extraordinary transactions and approving investment programmes.

a) Guiding principles

The guiding principles underlying the entire ICRMS, as defined by the Board of Directors in the Code of Ethics, are as follows:

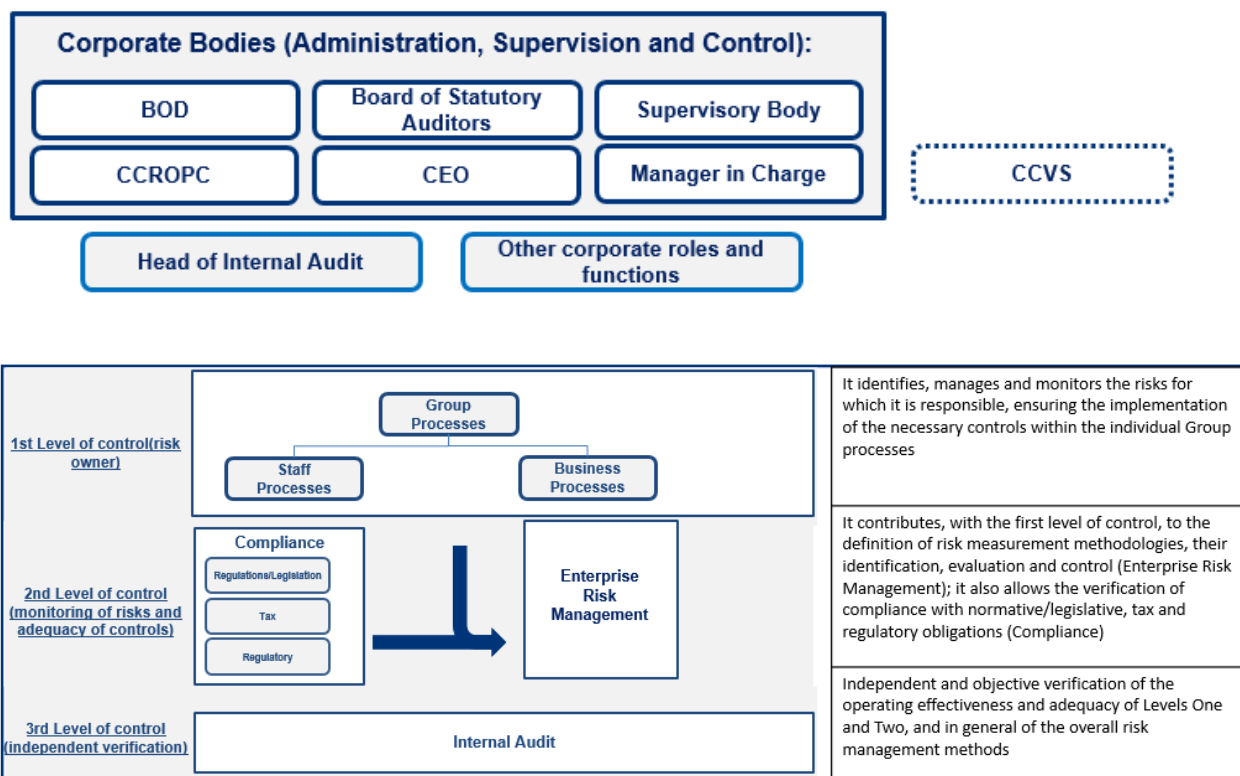
SEGREGATION OF ACTIVITIES	Segregation of activities between the executing party, the controlling party and the authorising party.
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LEGISLATION	Adoption of company regulations that can provide general benchmark principles for governing corporate processes and activities (specifically, adoption of a Regulatory System).
POWERS TO SIGN AND POWERS TO AUTHORISE	Adoption of formal rules for the exercise of signatory powers and internal powers of authorisation.
TRACEABILITY	Adoption of information systems that can identify and reconstruct sources, information and checks carried out in support of the formation and implementation of the Company's decisions and financial resources management procedures.

b) Architecture

The Italgas Internal Control and Risk Management System is based on an integrated control model with the identification of the tasks of each body and department involved and concrete coordination procedures between them, as specifically governed in the specific rules and procedures that are part of the ICRMS.

Management is primarily responsible for applying the ICRMS since control activities are an integral part of managerial processes. Management must therefore foster an atmosphere that is actively orientated towards control and, in particular, oversee “line controls”, which are all the control activities that the individual operating units or companies carry out on their processes. Specifically, Italgas' risk management system comprises the following three levels of internal control:



c) The actors involved: role and responsibilities

The Italgas Internal Control and Risk Management System involves a plurality of parties:

- the Board of Directors, which plays a guiding role and assesses the adequacy and effectiveness of the ICRMS (see "Duties reserved exclusively to the Board of Directors" numbers 3 and 4 in Annex 4 to this Report);
- the Chief Executive Officer, who is in charge of establishing and maintaining an effective ICRMS (see § 10.2 of this Report);
- the Control, Risk and Related Party Transactions Committee (CRRPTC), with the task, *inter alia*, to support the assessments and decisions made by the Board of Directors relating to the ICRMS, as well as those relating to the approval of regular financial and non-financial reports (see § 8.2 of this Report);
- in the context of the ICRMS, the Sustainable Value Creation Committee (SVCC) coordinates with the CRRPTC for the purposes of the latter's assessment of the suitability of regular, financial and sustainability information to correctly represent the company's management and organisation model, its strategies, the impact of its activities and the performance achieved (see § 9.2 of this Report);
- the Board of Statutory Auditors, also in its capacity as the "Internal Control and Audit Committee" pursuant to Legislative Decree no. 39 of 27 January 2010, which oversees the effectiveness of the ICRMS (see § 12.1 of this Report);
- the Supervisory Body (SB), that supervises the operation, compliance with and updating of the Model 231 (see § 15.1 of this Report);
- the Officer Responsible, whose activity is also regulated by Law No. 262/2005 (see § 10.5 of this Report);
- the Head of the Internal Audit department, responsible for verifying that the ICRMS is operational and suitable, as well as consistent with the Guidelines (see § 10.3 of this Report);
- the other corporate functions and roles with specific internal control and risk management duties, structured according to the size, complexity and risk profile of the company (who represent the so-called second tier of control - for a description of the single departments see letter d) below and § 10.6 of this Report).

d) Italgas Enterprise Risk Management

Among the corporate departments involved in the ICRMS, the Enterprise Risk Management (ERM) Department, headed by Paolo Dolci, reporting to the Chief Financial Officer, among its responsibilities, is tasked with monitoring the Group's integrated business risk management process⁵¹.

The ERM activities focus on the definition of a homogeneous, transversal model for assessing the risks, identifying priority risks, ensuring consolidation of the mitigation actions and developing a reporting system.

In particular, the ERM department is responsible for ensuring that the Group's ERM model is defined and updated, and for coordinating the risk mapping process, providing specialised methodological support to all departments in the identification and assessment of risks related to business processes, providing for the correct consolidation and prioritisation of risks at Group level, risk monitoring and control activities, updating and managing the related information flows. In addition, the ERM department elaborates risk/opportunity analyses within the scope of the Strategic Plan as well as in connection with M&A operations, and, in agreement with the competent corporate departments,

⁵¹ The Issuer's risks are summarised in the dedicated section of the Group's consolidated integrated financial statements ("Risk Management" and "Internal Control System") which can be consulted on the website: <https://www.italgas.it/en/investors/reports-and-presentations/>.

ensures that the management strategies for the identified risks are consolidated. Enterprise Risk Management activities involve elaborating specific summary reports on the identification, assessment and management of risks, which are submitted to the CRRPTC and the Board of Directors.

Main ERM-related information flows

With reference to Enterprise Risk Management activities, during the Financial year, the ERM department attended four meetings of the CRRPTC: on 20 January 2025 for the analysis of dual materiality for CSRD purposes, on 10 February - in joint session with the SVCC - for the analysis of risk mapping as at 30 June 2025, on 17 July 2025 for the analysis of the risk mapping as at 30 June 2025 and on 12 September 2025 for the analysis of risk mapping as at 30 September 2025. In addition, the relevant departments presented the CRRPTC with specific focuses on financial risks, Health, Safety & Environment risks, Security & Real Estate risks and Procurement & Material Management risks.

The results of the risk mapping analysis as at 31 December 2024, including, but not limited to, risks related to climate change and cybersecurity, were presented by the Chief Executive Officer to the Issuer's Board of Directors on 12 February 2025.

Moreover, the mapping of risks and the relevant management strategies are presented periodically to the Board of Statutory Auditors and the Supervisory Body of Italgas and to the Boards of Statutory Auditors and the Supervisory Bodies of the Subsidiaries. The Officer Responsible and the Internal Audit department periodically receive the results of the risk assessments performed by the ERM department.

For further information on the ERM methodology adopted by the Group, the activities carried out and the risk assessment model adopted, please refer to the "Management of Risk Types" section "Overview of the enterprise risk management model" available on the Company website: <https://www.italgas.it/en/investors/governance/internal-control-compliance/risk-management/>.

e) Coordination between the parties involved in the Internal Control and Risk Management System

In order to allow the various persons involved in the ICRMS to adequately perform the role entrusted to them within the framework of this system, to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective performance of the duties of the Board of Statutory Auditors, specific information flows are defined between the various levels of control and the competent management and control bodies, appropriately coordinated in terms of content and timing.

In particular, the Board of Statutory Auditors attends the meetings of the Board of Directors and the Chairperson of the Board of Statutory Auditors, or a Statutory Auditor designated by her, attends the meetings of Board Committees. The Board of Statutory Auditors and the CRRPTC receive and collect information about checks carried out, at least every six months,, from the control functions and from the Independent Auditors.

Pursuant to the Guidelines and Article 4.5 of the CRRPTC Regulation, the Board of Statutory Auditors receives the information flows required to perform its duties. In particular, the Board of Statutory Auditors and the CRRPTC shall promptly exchange information relevant for the performance of their duties.

The SB and independent auditing firm meet periodically with the CRRPTC and the Board of Statutory Auditors.

The Secretary of the CRRPTC is the Head of the Corporate Affairs department as well as Board Secretary, and maintains periodic communication flows with the other company bodies and departments, as well as supervising and monitoring the ICRMS.

As envisaged by the Guidelines, the results of each audit are set out in reports prepared by the Internal Audit Department, which are simultaneously sent to the CEO, the Chairperson of the Board of Directors, the CRRPTC, the Board of Statutory Auditors, the top management of the structures audited, the Officer Responsible and, for the aspects falling within its remit, the SB. For audits involving the Subsidiaries, these communications are transmitted, not only to the subjects indicated above, but also to the Chief Executive Officers/Chairpersons of the Board of Directors and the control and supervisory bodies of the companies concerned.

f) Existing internal control and risk management systems in relation to the (financial and sustainability) reporting process of the Italgas Group: main features

In order to ensure the reliability, accuracy, trustworthiness and timeliness of the information disclosed to shareholders and the market, Italgas is committed to promoting and maintaining an adequate Corporate Reporting Internal Control System ("SCIS"), i.e. the process aimed at providing reasonable certainty of the reliability of corporate reporting (financial and sustainability⁵² including the information contained in the Integrated Annual Report, consisting of the Integrated Directors' Report, the Consolidated Financial Statements and the Annual Financial Statements, as well as all other corporate communications with accounting content) and of the ability of the relevant corporate processes to produce such information in accordance with applicable regulations and generally accepted accounting principles.

The SCIS model adopted by Italgas and its Subsidiaries was defined in accordance with the provisions of Article 154-bis of the TUF and is based, from a methodological standpoint, on the "CoSo Framework" ("Internal Control - Integrated Framework").

The design, establishment and maintenance of the SCIS are guaranteed through scoping, identifying and assessing risks and controls (at corporate and process level, through risk assessment and monitoring activities), and the relevant information flows (reporting).

The control system structure provides for entity-level controls (Company Entity Level Controls "CELC") which apply across the entire entity in question (group/individual company), and process-level controls.

The controls, both at the entity level and process level, are subject to regular evaluation (monitoring) to verify the adequacy of the design and actual operability over time. To this end, ongoing monitoring activities have been entrusted to the management responsible for significant processes/activities, and separate evaluations have been entrusted to the Internal Audit Manager, who operates in accordance with a plan agreed with the Officer responsible for the preparation of financial reports that aims to define the scope and objectives of their actions via agreed audit procedures.

Italgas has also appointed an independent auditing firm Deloitte & Touche S.p.A. to examine the adequacy of the internal control system in relation to the preparation of financial information used to produce the separate and consolidated financial statements of Italgas, by conducting independent checks on the effectiveness of the design and functionality of the control system.

In this context, the Corporate Reporting Control System Department, amongst others, (i) receives the results of the independent monitoring carried out by the Internal Audit Department, with reference to the areas defined in the related annual plan; (ii) defines and updates, together with the Officer Responsible, the control objectives to be guaranteed; (iii) together with the Officer Responsible and Administrative Managers of the companies, examines the results of the assessment and monitoring of the individual components of the SCIS and thereafter prepares the half-yearly and annual reports of the Company and Group; (iv) together with the Officer Responsible and the Head of the Internal Audit Department, defines the independent monitoring plan; (v) together with the Officer Responsible and

⁵²In line with the decision to draw up an Integrated Annual Report that includes both financial and sustainability information, in February 2021 Italgas aligned its internal control system, including with regard to non-financial information.

the Company's Administrative Managers, receives from the Head of the Department involved in the SCIS process, and reports regarding the existence of events, situations, organisational or business changes that may call for an update of the Risk Assessment; and (vi) liaises with the Internal Audit Department and the Officer Responsible to agree on an annual independent monitoring plan and any revisions to such as may be made during the year.

Main information flows relating to the SCIS

The assessments of all controls instituted within Italgas and its Subsidiaries are brought to the attention of the Officer responsible for the preparation of financial reports, who, on the basis of this information, draws up half-year and annual reports on the adequacy and effective application of the SCIS. These are shared with the Chief Executive Officer and submitted to the Board of Directors, the CRRPTC and the Board of Statutory Auditors, when the separate and consolidated financial statements, and the consolidated half-year financial report, are approved, to allow the Board of Directors to perform its supervisory functions and to conduct the assessments that fall to its responsibility with regard to the SCIS (at the approval of the Integrated Annual Report, reporting is extended to the SVCC).

The results of the monitoring activities, the checks made on the controls and any other information or situations relevant to the SCIS are subject to periodic reporting on the state of the control system, which involves all levels of the organisational structure of Italgas and its major subsidiaries, including operational business managers, heads of department, administrative managers and chief executive officers.

g) Italgas' Regulatory System

The Italgas Group has adopted its own structured 'Regulatory System' which defines the set of processes, roles, responsibilities and methods for carrying out the activities of each Group company.

The Regulatory System is characterised by a tiered structure, corresponding to different types of regulatory instruments. Each regulatory instrument is applied with reference to the Group processes defined in the Process Map. The elements of the Group's Regulatory System are as follows:

ITALGAS ENTERPRISE SYSTEM (IES)	constitutes the guide and reference for the Group's organisation and operation
POLICIES	contain declarations of intent, define reference principles and identify behaviour that each Group company must adopt, share and promote
QUALITY MANUALS AND PLANS	describe, where necessary, the processes, activities, reference structure, departments involved and the relative responsibilities with which the Certified Management Systems achieve their objective and guide work processes
REGULATIONS	define regulatory rules across several business processes in order to implement provisions issued, for instance, by the Legislator, independent authorities or Certification Bodies
REGULATORY CIRCULARS	regulate specific issues, including those which are temporarily applicable

The Bylaws, Code of Ethics, Model 231, the SCIS, the Tax Strategy and the CG Code are within the general reference framework of the Regulatory System, because, as they are specific instruments, the inspiring principles are recognised as the underlying principles of the behaviour of the Italgas Group and, therefore, part of the general reference framework of the entire Regulatory System. Also part of the "Regulatory System" are the Tax Control Framework Compliance Standard, the Antitrust Code, the Anti-Bribery Compliance Standard and the Reporting Compliance Standard adopted by the Company (see Chapter 15 of this Report).

10.2 Chief Executive Officer

The Italgas Board of Directors chose the Chief Executive Officer as the “Director in Charge of the internal control and risk management system” appointed with the task of establishing and maintaining an effective ICRMS pursuant to the CG Code; to fulfil such task, the CEO has been assigned the responsibilities specifically identified in this regard by the Guidelines.

During the Financial Year, following renewal of the administrative body, at its meeting on 13 May 2025 the Board of Directors confirmed that the Chief Executive Officer would be assigned the functions set out in the Guidelines, indicated below.

-
- Identify the main corporate risks taking into account the characteristics of the activities carried out by the Company and its Subsidiaries and submit them for examination by the Board of Directors at least once a year.
-
- Implement the Guidelines, taking care of the design, implementation and management of the ICRMS and constantly verifying its adequacy and effectiveness, as well as ensuring that it reflects the operating conditions and the legislative and regulatory landscape.
-
- Formulate a proposal to the Board, in agreement with the Chairperson, regarding the appointment and removal of the Head of the Internal Audit department, subject to the favourable opinion of the CRRPTC and after consulting the Board of Statutory Auditors.
-
- Receive, (i) along with the Board of Statutory Auditors, the CRRPTC, the Chairperson of the Board, the top management of the audited organisations, the Officer responsible for the preparation of financial reports and, for the aspects under its remit, the SB, the Internal Audit reports stating the results of each audit; (ii) along with the bodies stated in (i), the CEOs and the control and supervisory bodies of the companies involved, the audits relating to the Subsidiaries; (iii) along with the Board of Statutory Auditors, the CRRPTC and the Chairperson of the Board of Directors, the reports on events of particular significance drawn up by the Head of the Internal Audit department.
-
- Possibility of entrusting the Head of the Internal Audit department to carry out audits of specific operational areas and of compliance with the internal rules and procedures in the performance of corporate operations, giving simultaneous notice of this to the Chairperson of the Board, the Chairperson of the CRRPTC and the Chairperson of the Board of Statutory Auditors.
-
- Be informed, together with the CRRPTC, by the Head of the Internal Audit about requests for Internal Audits not envisaged in the Audit Plan which may jeopardise the hedging and balancing objectives of the main business risks taken into consideration in the audit plan as well as compatibility with the Internal Audit budget.
-
- Report promptly to the CRRPTC on any problems and critical issues that may arise in the performance of his/her duties or of which he/she in any case becomes aware, so that the committee can take all suitable measures.
-
- Propose to the Board, subject to the opinion of the CRRPTC, after consulting the Board of Statutory Auditors, any updates or adjustments to the Guidelines, including those to the Internal Audit Guidelines.
-
- Submit to the Board, in agreement with the Chairperson of the BoD, having consulted the CRRPTC and the Board of Statutory Auditors, the proposal regarding the appointment and dismissal of the SB.
-
- Sign, as required by current legislation, together with the Officer Responsible, the certifications attached to the financial statements/consolidated financial statements/interim financial statements required by law (article 154-bis, subsection 5, of the TUF).
-
- Ensure, as the senior management in charge of the Anti-Bribery Management System, that the latter is established, implemented, maintained and reviewed in such a way as to adequately address the risks of corruption, public and private, active and passive.
-

10.3 The Head of Internal Audit

The Internal Audit Manager is appointed and removed by the Board of Directors, following the favourable opinion of the CRRPTC and having consulted with the Board of Statutory Auditors, on the recommendation of the CEO, in agreement with the Chairperson of the Board of Directors. The appointment of the Internal Audit Manager is open-ended. At least once during the term of office determined by the Shareholders' Meeting, the Board of Directors assesses whether the Internal Audit Manager should be confirmed in the role, based inter alia on rotation criteria. The remuneration of the Head of Internal Audit is defined - in line with corporate policies - by the Board of Directors, after consulting the ACC e and the CRRPTC, which express their opinion on the proposal formulated by the People, Innovation & Transformation department.

The role, tasks and responsibilities of Internal Audit are defined and formalised by the Italgas Board of Directors in the Guidelines (see § 10.1 of this Report).

During the Financial year, the role of Head of the Internal Audit department was occupied by Mr Paolo Bosato up to 8 July 2025 (appointed by the Board of Directors on 7 November 2019). Given the retirement of Mr Paolo Bosato on 9 July 2025, the Board of Directors, after receiving the favourable opinion of the CRRPTC and having consulted the Board of Statutory Auditors, at the proposal of the CEO and in agreement with the Chairperson of the Board of Directors, appointed Mr Simone Agulini as the new Head of Internal Audit of Italgas. The Internal Audit Manager is not responsible for any particular operational area, and has direct access to all information that is useful for carrying out his duties.

Internal Audit activities are performed entirely independently according to the instructions of the Board of Directors, based on Italgas Group Internal Audit guidelines, assuring that the necessary conditions of independence and due objectivity, competence and professional diligence established in the Global Internal Audit Standards issued by the Institute of Internal Auditors are maintained, and in compliance with the principles laid down in the Italgas Code of Ethics.

As part of the process of approving the audit plan, once a year the Board of Directors approves the budget required for the Internal Audit department to fulfil its responsibilities⁵³. In the meeting of 16 December 2025, the Board of Directors of Italgas, taking into account the prior favourable opinion of the CRRPTC and the Board of Statutory Auditors, approved the 2026 Audit Plan of Italgas and its Subsidiaries.

During the Financial year, the audit operations envisaged in the Audit Plan for Italgas and the Italgas Group, approved by the Italgas' Board of Directors on 16 December 2024, were performed.

The table below shows the functions assigned to the Head of Internal Audit pursuant to the Guidelines, with an indication of the related activities performed during the Financial Year.

FUNCTIONS	ACTIVITIES CARRIED OUT
Verify, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the ICRMS; by means of the Audit Plan approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks;	By carrying out the audit interventions envisaged in the Audit Plan

⁵³The Guidelines on Internal Audit activities stipulate that the Head of Internal Audit shall have, within his budget, autonomous spending powers for ascertaining, analysing and assessing the internal control and risk management system and/or related activities, and that in exceptional and urgent situations that require the availability of funds exceeding the budget, he may propose that the Board of Directors approve the extra budget of the Internal Audit department so that it may carry out the duties assigned to it.

FUNCTIONS	ACTIVITIES CARRIED OUT
• Prepare regular reports containing adequate information on its activity, the methods through which risk management is conducted, as well as the compliance of the plans made for their containment; the regular reports contain an evaluation of the suitability of the ICRMS.	When issuing the Half-yearly reports on Internal Audit Activities
• Promptly prepare reports on events of particular relevance, also at the request of the Control Body.	Not applicable for the Financial Year
• Send periodic reports as well as reports on events of particular relevance to the Chairpersons of the Board of Statutory Auditors, the CRRPTC and the Board of Directors, as well as the CEO, except for cases where the object of such reports specifically concerns the activities of these subjects.	When issuing the Half-yearly reports on Internal Audit Activities
• Verify, in the context of the audit plan, the reliability of the IT systems used, including the accounting systems.	At each Audit intervention
• Assure the periodic flow of information to the Supervisory Bodies of Italgas and of the subsidiaries concerning the summary assessments of the audit interventions carried out and the implementation status of the corrective actions.	At the issue of each Audit report
• Inform the CEO, the Chairperson of the Board of Directors, the Chairperson of the CRRPTC, the Chairperson of the SB and the Chairperson of the Board of Statutory Auditors, without delay, of: - serious shortcomings in the irregularities and fraudulent acts prevention system or of irregularities or fraudulent acts committed by members of the department or employees who hold an important role in the design or operation of the ICRMS; - all circumstances that may create prejudice to maintenance of the independence conditions of Internal Audit and the Auditing activities. For lack of any such circumstances, the Head of Internal Audit shall confirm, once a year in the half-yearly report as at 31 December, that the period Internal Audit activities have been carried out independently.	Not applicable for the Financial Year
• Activate other audit interventions not foreseen in the audit plan, based on requests coming from the subjects identified in the Guidelines.	During the Financial year, there were no audits not scheduled in the Audit Plan
• Carry out the activities laid down by Model 231, also in order to ensure the necessary support for the SB.	In all the Audit interventions carried out during the Financial year
• Perform the independent monitoring activities laid down in the SCIS and/or similar assignments with reference to internal control models that provide for them and that are approved by the Board.	According to the sessions defined in the Programme approved by the CFO
• Acquire from the competent corporate departments and processes data relating to the update of the mapping of company risks in support of the preparation of the proposed Audit Plan.	When preparing the Audit Plan Proposal
• Organise and oversee, in line with the provisions of the relevant corporate procedure, the management of reporting channels, including anonymous reporting, of issues relating to the internal control system, company report, administrative liability of the Company, and irregularities or fraudulent acts. He/She must also	Ongoing management via the Integrity Line IT platform

FUNCTIONS	ACTIVITIES CARRIED OUT
keep an up-to-date archive of reports received, assessments and the results of activities undertaken in response to them, ensuring the information flows specified in the company procedure on the matter. • Perform the preparatory activities necessary to confer the appointment on the independent auditing firm as laid down by applicable legislation and checks maintenance of the conditions of independence of the same during the conferred appointment, reporting to the Board of Statutory Auditors in accordance with the terms and conditions indicated by the relevant company procedure.	When the Independent auditing firm is given new assignments during the Financial year

10.4 Independent auditing firm

External auditing is entrusted in accordance with the law to an independent auditing firm entered in the relevant register and appointed by the Shareholders' Meeting on the reasoned proposal of the Board of Statutory Auditors.

In compliance with applicable regulations, on 12 May 2020, the Ordinary Shareholders' Meeting, based on a reasoned proposal from the Board of Statutory Auditors, subject to the consensual termination of the assignment for the external auditing of the accounts with PricewaterhouseCoopers S.p.A., awarded by the Shareholders' Meeting on 28 April 2017 for 2017-2025, awarded Deloitte & Touche S.p.A. the assignment to carry out the statutory audit for 2020-2028, establishing their fees.

On 28 March 2025, the Chairperson of the Board of Statutory Auditors reported to the Board of Directors on the Report issued, pursuant to Article 11 of Regulation (EU) 537/2014, by the auditing firm Deloitte&Touche S.p.A., previously sent to the Directors by the Board of Statutory Auditors.

10.5 Officer responsible for the preparation of financial reports

The Board of Directors appoints the Officer responsible for the preparation of financial reports, on the recommendation of the CEO, in agreement with the Chairperson, following the favourable opinion of the Board of Statutory Auditors.

The Officer responsible for the preparation of financial reports may not be a member of the administrative or control bodies, or hold senior management positions, at Eni S.p.A. and its Subsidiaries, nor may they have any direct or indirect professional or financial relationship with said companies. Further subjective requirements are set out for the office of Officer responsible for the preparation of financial reports in Article 16.4 of the Bylaws.

The Board of Directors must ensure that the Officer responsible for the preparation of financial reports has the necessary powers and means to perform their duties and that they comply with administrative and accounting procedures.

The Officer responsible heads a dedicated structure (the SCIS department), which, together with the risk management and internal control system in relation to the corporate disclosure process, governed by the Compliance Standard "Corporate Reporting Internal Control System", represent the tools necessary and useful for directing, managing and verifying the accuracy and reliability of the Corporate Reports communicated externally, contained in the Integrated Annual Report.

Pursuant to the Guidelines, the Officer Responsible is required to perform the following functions.

-
- Prepare adequate administrative and accounting procedures for drawing up financial statements.
 - Monitor the application of procedures.
-

-
- Issue a statement to the market on the adequacy and effective application of the administrative and accounting procedures for the purposes of the Group's financial reporting.
-
- Receive (i) along with the Board of Statutory Auditors, the CRRPTC, the top management of the departments subject to audit, the Chairperson of the Board and, for aspects under its purview, the SB, the Internal Audit reports setting out the results of each audit, as well as (ii) along with the bodies stated in (i), the CEOs and control and supervisory bodies of the companies concerned, the audits pertaining to the Subsidiaries.
-
- In consultation with the CEO, give instructions also to the Subsidiaries so that they adopt all the measures, administrative and accounting procedures and any other actions and measures for the correct preparation of the consolidated financial statements, as well as any measures communicated by the same Officer Responsible pursuant to and for the effects of Law 262/2005 and art. 154-bis of the TUF, ensuring the utmost reliability of the information flows to the Officer Responsible relating to the preparation of financial reports.
-

Moreover, in accordance with the CG Code, the Officer responsible is consulted by the CRRPTC, together with the independent auditing firm and the Board of Statutory Auditors, for the purposes of the CRRPTC's evaluation of the accounting principles and their consistency for the purpose of drawing up the consolidated financial statements.

The Board of Directors of Italgas, at the proposal of the CEO in agreement with the Chairperson and having received the favourable opinion of the Board of Statutory Auditors, appointed Gianfranco Maria Amoroso, Chief Financial Officer of the Company, as Officer Responsible.

The Board of Directors has verified, on the basis of the declarations made by the interested party, that there are no causes of incompatibility and that the Officer responsible meets the integrity requirements at the time of his appointment on 4 May 2023 and, most recently, on 3 March 2026.

It should be noted that, following the coming into force of Legislative Decree No. 125/2024 implementing the Corporate Sustainability Reporting Directive (so-called CSRD), pursuant to the new subsection 5-ter of Article 154-bis of the Consolidated Law on Finance, the Officer Responsible is also required to certify, jointly with the delegated administrative bodies, that the sustainability reporting included in the Directors' Report has been prepared in accordance with the reporting standard applied pursuant to Directive 2013/34/EU and the Legislative Decree adopted in implementation of Article 13 of Law No. 15/2024 and with the specifications adopted pursuant to Article 8, subsection 4 of Regulation (EU) 2020/852 (the so-called Taxonomy Regulation).

10.6 Other corporate roles and functions

In addition to the bodies and departments described above, the following organisational structures, all of which are endowed with the professionalism and resources required to ensure their effectiveness and impartial judgement, perform specific tasks relating to internal control and risk management within the ICRMS.

GENERAL COUNSEL - Ms GERMANA MENTIL

Within the ICRMS, the General Counsel is appointed to perform, *inter alia*, the tasks listed below.

-
- Oversee the adaptation of the system and of the governance rules to legislative and regulatory provisions, to self-assessments codes and to best practices.
-
- Oversee the operation of corporate bodies, agencies and committees, the corporate secretarial activities and the conferral/revoking of powers.
-
- Supervise the adaptation and compliance of corporate standards and principles with the regulations and provisions in force, ensure the connection, coordination and control of Compliance activities and prepare a half-yearly Integrated Compliance Report so as to provide a report to the Board of Directors, the Control Bodies (CRRPTC and Board of Statutory Auditors) and the Supervisory Body.
-

GENERAL COUNSEL - Ms GERMANA MENTIL

- Oversee the identification, monitoring and analysis of the legislative and regulatory provisions of interest to the Italgas Group, as well as national case-law.
- Establish, within such department, the antitrust division, responsible for receiving communications concerning the interpretation and application of the Group's Antitrust Code, as well as reports concerning situations of potential antitrust risk.
- Oversee, with the aid of the compliance department to prevent and fight corruption established within it, the corruption prevention activities, ensuring the adequacy and compliance over time with anti-corruption regulations, and promote the execution of the duties and obligations laid down by the aforementioned law, ensuring the adequacy of the solutions identified.

CHIEF FINANCIAL OFFICER - MR GIANFRANCO MARIA AMOROSO

Within the ICRMS, the Chief Financial Officer Department is appointed to carry out, *inter alia*, the following tasks (see also § 10.2 of this Report).

- Oversee activities in the Enterprise Risk Management area, defining and updating the Group model and ensuring the correct consolidation, measuring and monitoring of the Group's risks.
- Supervise the dissemination of the financial and strategic information necessary for drafting the securities valuation reports, organising periodic national and international road shows, in collaboration with the External Relations and Sustainability Department, for the presentation of company results, monitoring the expectations of the financial markets.
- Oversee activities in the Administration, Finance and Control area, guaranteeing the budgeting process, planning and control, general accounting, draft and consolidated financial statements, guaranteeing the mandatory communications for listed companies, to Borsa Italiana and Consob, in compliance with the civil and fiscal regulations in force and ensuring the optimum level of debt and composition (type, rate and duration) of financial resources, analysing and planning medium-/long-term interventions that are consistent with the development of the financial and business scenario.

HEALTH, SAFETY, ENVIRONMENT ('HSE') DEPARTMENT - Ms MARA MIGLIACCIO

Established within the People, Innovation & Transformation Department, as part of the ICRMS, the HSE Department is in charge of ensuring the preparation, updating and application of the Group HSE integrated management system, guaranteeing, with the support of the Certification Department, the definition and implementation of quality certification programmes and promoting awareness raising and training initiatives, disseminating the culture of workplace safety at all levels of the Company and at suppliers.

INSTITUTIONAL RELATIONS AND REGULATORY AFFAIRS DEPARTMENT - MR NUNZIANGELO FERRULLI

Within the ICRMS, the Institutional Relations and Regulatory Affairs Department is appointed to carry out, *inter alia*, the following tasks.

- Ensure monitoring of the regulatory matters of the Group and the necessary relations with the Offices of the Regulatory Authority for Energy Networks and the Environment (ARERA).

INSTITUTIONAL RELATIONS AND REGULATORY AFFAIRS DEPARTMENT - MR NUNZIANGELO FERRULLI

Within the ICRMS, the Institutional Relations and Regulatory Affairs Department is appointed to carry out, *inter alia*, the following tasks.

- Ensure monitoring of the evolution of the legislative and regulatory framework and, in collaboration with the company departments concerned, prepares proposals aimed at promoting the development of the regulatory framework of the relative regulated services and proposals for tariffs, codes, service quality, etc.

CORPORATE REPORTING INTERNAL CONTROL SYSTEM DEPARTMENT ("SCIS") - Ms GIULIA LUCIA IACOBONE

Within the ICRMS, the SCIS Department is appointed to carry out, *inter alia*, the following tasks (see also § 10.1, letter f) of this Report) with reference to the Corporate Reporting Internal Control System:

- Ensure that standards and methodologies are drawn up related to the establishment and maintenance of the SCIS and the management of the risk assessment process related to corporate reporting and the implementation of controls.
- Guarantee support in relations and information flows with the Internal Audit department and the Independent auditing firm and to the Officer Responsible, in drawing up corporate accounting documents and the activities for defining the scope of the SCIS.
- Manage information flows, control assessments, statements and reports on the state of the Corporate Reporting Internal Control System and provides methodological and operational support to the departments involved in implementing it.
- Perform activities related to the examination and assessment of the Corporate Reporting Internal Control System, as well as draw up reports on assessment results and preparing information on the System for the Officer responsible for the preparation of financial reports and the control bodies.

TAX RISK MANAGEMENT DEPARTMENT - MR GIUSEPPE FALCO

In order to ensure adequate control of the tax variable, the main Italian companies of the Italgas Group have adopted an internal control system of tax-related risks (the so-called Tax Control Framework), which incorporates the Guidelines into its own model and related Compliance Standard. In line with this objective and for the purposes of carrying out the activities inherent to the Tax Control Framework and the Collaborative Compliance Regime pursuant to Legislative Decree No. 128 of 5 August 2015, for the aspects falling within its remit, the Tax Risk Management Department was established within the Chief Financial Officer Department, reporting hierarchically and functionally to the Tax Department (Head Ms Mariassunta Pica), entrusted with performing, *inter alia*, the tasks indicated below.

- Update and maintain over time, with input from line management, the Tax Control Framework by periodically performing tax risk assessment.
- Carry out monitoring activities at least annually, aimed at ascertaining the actual adequacy and functioning of the tax control framework.
- Draw up the Annual Report to be submitted to the Board of Directors, after submission to the CRRPTC and presentation to the Board of Statutory Auditors, to be sent to the Revenue Agency.

11. INTERESTS OF DIRECTORS AND RELATED-PARTY TRANSACTIONS

11.1 Italgas RPT Procedure

Since 18 October 2016, the Company adopted a procedure which establishes the principles and rules which Italgas and its Subsidiaries should adhere to in order to ensure the transparency and essential and procedural correctness of transactions conducted by Italgas Group companies with related parties or "parties of interest" (the "**Italgas RPT Procedure**").

The Italgas RPT Procedure was most recently updated by the Italgas' Board of Directors on 3 March 2026, following the unanimous approval of the CRRPTC, which met on 26 February 2026.

The full text of the Italgas RPT Procedure can be consulted on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2026/03/Compliance-Standard.pdf>, to which reference should be made for detailed regulations.

Considering that transactions with related parties are important for the Group in relation to two different aspects - management procedures and corporate reporting - Italgas' RPT Procedure has been adopted: (i) in order to take into account the regulations introduced by the Consob Related Parties Regulation, as in force at the date of this Report and the recent regulatory developments concerning the relationship between public administrations which do not exercise management and coordination powers and their participated companies, including indirectly⁵⁴; (ii) in compliance with the provisions and recommendations of the Italgas Group CG Code and Code of Ethics; (iii) in compliance with the Unbundling Regulation, where applicable, taking account of the specific nature of the activities carried out by the Italgas Group, subject to supervision by the Regulatory Authority for Energy, Networks and the Environment (in accordance with Law no. 481 of 1995 and Legislative Decree No. 164 of 2000); (iv) in coordination with the administrative and accounting procedures set forth in Article 154-bis of the TUF.

The Company applies Italgas' RPT Procedure to related party transactions entered into by Italgas, either directly or through subsidiaries, and takes into account Consob Communication no. DEM/10078683, published on 24 September 2010, containing "Indications and guidelines for the application of the Regulation on related party transactions adopted by resolution no. 17221 of 12 March 2010 as subsequently amended".

The Italgas Related-Party Transactions Procedure involves a differentiated arrangement governing related parties, distinguishing between "transactions of negligible value", "transactions of greater importance" and "transactions of lesser importance". This classification is determined on the basis of materiality thresholds that are defined in the annexes to the RPT Procedure available on the Company website, to which reference should be made.

Please note that the main transactions with related parties carried out by the Company are reported in a specific note ("Related Party Transactions") in the Financial Statements for the year and Consolidated Financial Statements contained in the Integrated Annual Report 2025 available on the Company website: <https://www.italgas.it/en/sustainability/>.

11.2 Committee responsible for issuing the reasoned opinion

The Committee responsible for issuing the reasoned opinion is usually identified as the Control, Risk and Related Party Transactions Committee (see chapter 8 of this Report). However, in the case of transactions involving the remuneration of Directors, Statutory Auditors, general managers and other executives with strategic responsibilities, this Board Committee is the ACC (see § 7.4 of this Report), in which case the CRRPTC remains in charge of verifying compliance of the transaction approval process with Italgas' RPT Procedure.

⁵⁴ Article 13, subsection 1-bis of Decree-Law no. 95 of 30 June 2025, converted with amendments by Law no. 118 of 8 August 2025, as amended and supplemented.

The Committee shall be composed of: (i) in the case of a Transaction of Lesser Importance, by unrelated and uninvolved directors, the majority of whom shall be independent; (ii) in the case of a Transactions of Greater Importance, entirely by unrelated and uninvolved independent directors. The Italgas Related Parties Procedure provides for a mechanism of integration and replacement of the members of the relevant Committee if the composition requirements specified above are not met in relation to a given related party transaction.

The Committee may be assisted, at the Company's expense, by one or more independent experts of its choice, subject to verification of their independence. This review is conducted by the Committee, taking into account the economic and financial relations between the independent expert and: (i) the related party counterparty of the transaction, the companies it controls, the subjects that control it and the companies subject to joint control; (ii) Italgas, the subjects that control Italgas, the companies controlled by Italgas or subject to joint control with the latter, (iii) the Directors of the companies referred to under the previous points (i) and (ii).

The CRRPTC did not issue any opinions on Related Party Transactions of Lesser or Greater Importance during the financial year.

On 8 September 2025, the ACC unanimously expressed its favourable opinion to the Board of Directors on the Related Party Transaction of Lesser Importance concerning the revision of the CEO's variable remuneration with the provision of a 5% increase in the annual short-term and long-term incentive. The transaction was approved by the Italgas Board of Directors on 18 September 2025, in accordance with the provisions of the Italgas Remuneration Policy and the regulations on related-party transactions. For further details, please refer to the Report on the remuneration policy and compensation paid, available on the Company website.

a) Information Notice to the Control, Risk and Related Party Transactions Committee and update of the RPT Procedure

Pursuant to the RPT Procedure, the CRRPTC receives from the Corporate Affairs Department, at least annually and with reference to Transactions of Greater Importance, information on the application of the cases of exemption set forth in the RPT Procedure. On 09 February 2026, the CRRPTC, in a joint meeting with the Board of Statutory Auditors, examined the report for the financial year.

Lastly, pursuant to the RPT Procedure, the CRRPTC assesses on an annual basis the adequacy of the procedure taking into account, inter alia, any changes that have been made to the ownership structures, as well as the efficacy demonstrated by the procedures in their application, including with regard to the congruence of the materiality thresholds of the RPTs and the result of the assessment. The Committee submits any revisions it deems necessary to the Board of Directors.

In this regard, at its meeting on 26 February 2026, the Committee resolved to submit to the Board of Directors the proposal to amend the RPT Procedure in order to bring it into line with regulatory updates and to amend, with a view to simplification, the provisions on *transactions involving the interests of Directors and Statutory Auditors*, adopted by the Company on a voluntary basis.

The Committee's proposed amendments to the RPT Procedure were approved by the Board of Directors at its meeting of 3 March 2026.

b) Transactions involving the interests of the Directors and Statutory Auditors

Pursuant to Article 2391 of the Italian Civil Code, the Italgas RPT Procedure requires that, before each item on the agenda of the Board of Directors' meeting is discussed, all directors and statutory auditors are in any case required to report any interests they may have, on their own behalf or that of third parties, in connection with the matters or issues at hand, specifying the relevant nature, terms, source and scope.

If the interest in the Transaction concerns the Chief Executive Officer and if the Transaction falls within his/her competence, he or she shall in any case abstain from taking part in the Transaction and shall entrust the matter to the Board of Directors.

12. BOARD OF STATUTORY AUDITORS

12.1 Role of the Board of Statutory Auditors

The Board of Statutory Auditors, in accordance with Article 149 of the TUF, monitors: a) compliance with the law and founding documents; b) compliance with the principles of correct administration; c) adequacy of the company's organisational structure for the aspects within its remit, the internal control system and the administrative-accounting system as well as the reliability of the latter in correctly representing operational events; c bis) procedures for the practical implementation of the rules of corporate governance envisaged in codes of conduct drawn up by companies managing regulated markets or by trade associations, which the company, through public disclosure, declares its compliance with, d) adequacy of the instructions given by the company to subsidiaries pursuant to Article 114, subsection 2 of the said TUF.

Additionally, pursuant to Legislative Decree no. 39/2010 as subsequently amended, the Italgas Board of Statutory Auditors performs supervisory functions in its capacity as “internal control and audit committee”⁵⁵.

The report on the supervisory activities of the Board of Statutory Auditors prepared pursuant to Article 153 of the Consolidated Law on Finance, which is a crucial document for ensuring transparency and completeness in corporate reporting, with specific regard to sustainability reporting, includes:

- an overall assessment of the adequacy of Italgas' organisational structure and compliance with the principles of proper administration;
- outcomes of the supervisory activities carried out during the year, with a focus on the reliability of the administrative-accounting system and internal controls;
- a summary of the results of checks on the compliance of sustainability reporting with the required standards (ESRS) and regulations in force;
- any findings or recommendations for the continuous improvement of corporate processes and governance procedures.

This report (which will be made available within the terms of the law on the Company website⁵⁶) also shows how, during the Financial year, the Board of Statutory Auditors monitored the effectiveness of the risk control and management systems with particular reference to ESG issues, in particular verifying the process of identifying and managing environmental and social impact, as well as compliance with the Company's sustainability policies.

The report contains an analytical indication of the duties and functions attributed to the Board of Statutory Auditors with an indication of the related activities performed in relation to the Financial year.

⁵⁵ In particular, the Board of Statutory Auditors performs the following supervisory functions: a) informing the board of directors of the audited entity of the outcome of the statutory audit and the outcome of the certification of sustainability reporting, transmitting to such body the additional report referred to in Article 11 of Regulation 537/2014, accompanied by any comments; b) monitoring the financial reporting and sustainability reporting process and making proposals to ensure its integrity; c) monitoring the effectiveness of the company's internal quality control and risk management systems and, if applicable, of the internal audit, with respect to the audited entity's financial reporting and sustainability reporting, without violating its independence; d) monitoring the statutory audit of the annual financial statements and consolidated financial statements and the certification of the compliance of sustainability reporting, also taking into account any findings and conclusions of the quality checks carried out by Consob pursuant to Article 26, § 6, of Regulation 537/2014, where available; e) verifying and monitoring the independence of the statutory auditors, sustainability auditors or audit firms pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010 and Article 6 of Regulation 537/2014, in particular with regard to the appropriateness of the provision of non-audit services to the audited entity, in accordance with Article 5 of such Regulation; f) being responsible for the procedure for selecting statutory auditors or statutory audit firms and recommending the statutory auditors or statutory audit firms to be appointed pursuant to Article 16 of Regulation 537/2014.

⁵⁶ <https://www.italgas.it/en/investors/reports-and-presentations/>.

12.2 Appointment and replacement

A summary of the provisions of the Bylaws concerning the appointment and replacement of the Company's Statutory Auditors contained in Article 20 of the Bylaws, available on the Company website, to which reference should be made for further details, is provided below.

SCOPE	SUMMARY OF THE PROVISIONS OF THE BYLAWS ARTICLE 20
COMPOSITION	3 (three) Standing Auditors and 2 (two) Alternate Auditors appointed by the Shareholders' Meeting, which also decides on remuneration in compliance with the pro-tempore regulations in force including gender equality.
TERM OF OFFICE	The Statutory Auditors remain in office for three fiscal years, their term in office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the third fiscal year in office (Article 2400 of the Civil Code). Outgoing Statutory Auditors can be re-elected.
REQUIREMENTS	Statutory Auditors shall be chosen from those in possession of the requisites of integrity and professionalism laid down by applicable legislation, in particular by Decree no. 162 of 30 March 2000 of the Ministry of Justice⁵⁷. The Statutory Auditors of Italgas may not hold any office in the administrative or control body, and is not a senior manager at Eni S.p.A. or its subsidiaries, nor does she have any relationship, direct or indirect, of a professional or patrimonial nature, with said companies⁵⁸. The limits on the number of offices that Statutory Auditors can hold as members of the administrative and control bodies of other companies, are established by Consob in its own regulations (i.e. Issuers' Regulations).
METHOD OF APPOINTMENT	Vote from slates.
ELIGIBILITY TO SUBMIT SLATES	Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Only shareholders who alone or together with other shareholders represent 2% or are the owners overall of another percentage of shares stipulated by Consob regulations shall be entitled to submit slates ⁵⁹ .
FORMATION OF SLATES	The Board of Statutory Auditors is appointed by the Shareholders' Meeting, on the basis of slates submitted by the shareholders, on which candidates shall be listed by means of a progressive number and in a number that shall not exceed the number of members of the body to be elected. The slates are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. At least the first candidate in each section must be enrolled in the register of external auditors and have worked on legal audits for a period of not less than three years. The slates that, considering both sections, contain a number of candidates equal to or greater than three and compete for appointment to the majority of the members of the Board of Statutory Auditors, must include, in the Standing Auditor section, candidates of different gender, in accordance with the provisions set forth in the call notice for the Shareholders' Meeting, in order to comply with current regulations

⁵⁷ For the purposes of the aforementioned Decree: (i) issues closely related to the activities of the Company are commercial law, business administration and corporate finance; (ii) the sector closely related to the activities of the Company is the engineering and geology sector.

⁵⁸ See Article 13.3 of the Bylaws and the Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012".

⁵⁹ Consob - through its Managerial Resolution of the Manager of the Corporate Governance Division no. 123 of 28 January 2025 - decided, pursuant to Article 147-ter, subsection 1 and Article 148, subsection 2 of the TUF and Article 144-septies, subsection 1, of the Issuers' Regulation, that the minimum level of investment required for the presentation of slates of candidates for the election of Italgas management and control bodies was 1%.

SCOPE	SUMMARY OF THE PROVISIONS OF THE BYLAWS ARTICLE 20
	concerning gender balance ⁶⁰ . If the Alternate Auditor section of the aforementioned slates lists two candidates, they must belong to different genders.
TERM FOR SUBMISSION OF SLATES	Slates are filed at the registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting called to decide on the appointment of the members of the Board of Statutory Auditors and made available to the public by the methods provided for by law and by Consob regulations (<i>i.e.</i> the Issuers' Regulations), at least twenty-one days prior to the date of the Shareholders' Meeting.
ELECTION METHOD	Two Standing Auditors and an Alternate Auditor will be selected from the slate that receives the majority of votes. The other Standing Auditor and the other Alternate Auditor shall be drawn from the other slates that are not connected in any way, even indirectly, with the shareholders who submitted or voted for the slate that came first in terms of number of votes (the "Minority Slates"), applying the same procedure indicated in the "election methods" of the Board of Directors referred to in § 4.2 of this Report, to which reference should be made.
CHAIRPERSON	The Shareholders' Meeting shall appoint as Chairperson of the Board of Statutory Auditors the Standing Auditor elected from the Minority Slates.
REPLACEMENT OF STATUTORY AUDITORS	In the case of replacement of a Statutory Auditor selected from the slate that obtained the majority of votes, the office will be held by the Alternate Auditor from the same slate; in the case of replacement of a Statutory Auditor selected from other slates, the office will be held by the Alternate Auditor selected from such slates. If the replacement does not allow compliance with the regulations on gender balance, the Shareholders' Meeting must be convened in a timely fashion to ensure compliance with the aforementioned regulations.

12.3 Composition and Curricula vitae

a) Composition

The Ordinary Shareholders' Meeting held on 13 May 2025 appointed the Board of Statutory Auditors in office during the Financial Year and at the date of this Report for a term of three financial years and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2027. The members of the Board of Statutory Auditors were drawn from the two slates submitted by the shareholders CDP Reti and Inarcassa - Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti ("**Inarcassa**"), as detailed in the table below.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on the basis of the slate voting mechanism and in accordance with the provisions of Article 20 of the Bylaws. Three slates of candidates were submitted for the election of the Board of Statutory Auditors: (1) the slate presented by the shareholder CDP Reti S.p.A.; (2) the slate presented by the shareholder Inarcassa; (3) the slate presented by several institutional investors⁶¹.

The votes at the Shareholders' Meeting resulted in: (i) two Standing Auditors and one Alternate Auditor being drawn from the slate submitted by CDP Reti S.p.A., which came first in terms of number of votes, and (ii) one Standing Auditor and one Alternate Auditor being drawn from the slate submitted by

⁶⁰ In this regard please refer to § 4.2 of this Report.

⁶¹ Anima Sgr S.p.A. manager of the Anima Iniziativa Italia fund; Arca Fondi Sgr S.p.A. manager of the Arca Azioni Italia fund; BNP Paribas Asset Management; Eurizon Capital S.A. manager of the Eurizon Fund sub-funds: Italian Equity Opportunities and Equity Italy Smart Volatility, as well as Eurizon Next 2.0 Dynamic Equity Strategy sub-fund and Epsilon Fund sub-funds: Enhanced Constant Risk Contribution, Euro Q-Equity, Q-Flexible, QMultiasset ML Enhanced; Eurizon Capital SGR S.p.A fund manager: Eurizon Am Rilancio Italia Tr, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Rendita, Epsilon Qvalue, Epsilon Qreturn, Epsilon Dlongrun, Epsilon Qequity, Eurizon Progetto Italia 70 and Eurizon Progetto Italia 40; FAM Series UCITS ICAV fund manager: Dynamic Profile Fam IV, Dynamic Profile Fam, Dyn Pro Fin Am Fund II and Dynamic Profile Fam I; Fidelity Funds - Italy; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav - Key Sub-Fund; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity, Mediolanum Gestione Fondi Sgr S.P.A. fund manager: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

Inarcassa⁶², which came second in terms of number of votes. No members of the Board of Statutory Auditors were drawn from the minority slate submitted by several institutional investors, in application of the appointment mechanism established by the Bylaws.

No voting was required on the appointment of the Chairperson of the Board of Statutory Auditors, as the position was assumed by the Standing Auditor indicated in the minority slate that obtained the highest number of votes (Ms Giulia Pusterla), i.e. the slate submitted by the shareholder Inarcassa.

Details are given in the table below.

Shareholder submitting the slate	Total equity investment held (% of ordinary capital) on the date of submission of the slate	Candidate List	% vote (on capital represented at the shareholders' meeting/voting capital)
CDP Reti S.p.A. (M)	25.601%	STANDING AUDITORS	59.43%
		• ELENA QUINTILI*	
		• MAURIZIO DI MARCOTULLIO*	
		ALTERNATE AUDITORS	
Inarcassa – Cassa Nazionale di Previdenza e Assistenza per Ingegneri e Architetti Liberi Professionisti (m)	1.372%	• STEFANO PODDA*	40.31%
		STANDING AUDITORS	
		• GIULIA PUSTERLA*+	
		ALTERNATE AUDITORS	
Institutional Investors	1.11726%	• MAURIZIO DE FILIPPO*	13.87%
		STANDING AUDITORS	
		• FRANCESCO FALLACARA	
		ALTERNATE AUDITOR	
		• MARIA FEDERICA IZZO	

*Candidates elected in light of the provisions of Article 20 of the Company Bylaws (see § 12.1 of this Report).

+ Chairperson of the Board of Statutory Auditors

The Board of Statutory Auditors in office during the Financial year and at the date of this Report consists of three Standing Auditors and two Alternate Auditors as follows:

- 2 female Statutory Auditors, including the Chairperson (40%) and 3 male Statutory Auditors (60%);
- 3 Statutory Auditors aged between 58 and 60; 2 Statutory Auditors aged between 61 and 66;
- 3 Statutory Auditors in their first term of office in Italgas, 1 Statutory Auditor in his/her second-term of office in Italgas and 1 Statutory Auditor in his/her third term of office in Italgas.

The table below shows the statutory auditors in office during the Financial year and at the date of this Report, as well as the Alternate Auditors appointed by the Shareholders' Meeting, indicating for each of them the office held, whether they met the independence requirements pursuant to the provisions of the TUF and CG Code at the end of the Financial year, their gender and the slate they were drawn from when appointed, in addition to whether the current term of office is their first appointment.

⁶² Inarcassa declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative majority.

BOARD OF STATUTORY AUDITORS IN OFFICE AS AT 31 DECEMBER 2025 AND AT THE DATE OF THIS REPORT						
Statutory Auditors	Office	Independence		Slate	Gender	First Appointment
		TUF	CG Code			
GIULIA PUSTERLA	Chairperson	•	•	2	F	
MAURIZIO DI MARCOTULLIO	Statutory Auditor	•	•	1	M	
ELIANA QUINTILI	Standing Statutory Auditor	•	•	1	F	•
STEFANO PODDA	Standing Statutory Auditor	•	•	1	M	•
MAURIZIO DE FILIPPO	Alternate Statutory Auditor	•	•	2	M	•

F= Female gender

M= Male gender

1 = Slate presented by the Shareholder CDP Reti S.p.A.

2 = Slate submitted by the Shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti).

Each of the members of the Board of Statutory Auditors has been certified at the time of appointment as being in possession of the requirements of independence required by the TUF (Article 148, subsection 3, of the TUF) and by the CG Code (in particular, Article 2, Recommendations 7 and 9 of the CG Code), also taking into account the Independence Criteria adopted by the Company, there being no grounds for ineligibility, incompatibility or forfeiture, as well as the existence of the requirements of professionalism and integrity and compliance with the limit on the number of offices that can be held pursuant to the applicable regulations and the Bylaws. Two Standing Auditors, including the Chairperson, belong to the least represented gender (female) one Standing Auditor and two Alternate Auditors belong to the most represented gender (male), in compliance with current legislation on gender balance.

At the first opportunity after its appointment, i.e. on 23 May 2025, the Board of Statutory Auditors verified and confirmed the possession of the requirements of independence laid down pursuant to the TUF and the CG Code and the requirements of professionalism and integrity of its members and notified the Board of Directors of the Company of the outcome. Disclosure to the market was made on 26 May 2025 according to the checks carried out. At the time of appointment, the Chairperson of the Board of Statutory Auditors and the other standing auditors confirmed that they can dedicate the necessary time to carrying out their tasks diligently pursuant to the CG Code.

Most recently on 26 February 2026, the Board of Statutory Auditors confirmed the absence of situations of ineligibility, incompatibility and forfeiture involving its members and checked whether its members still met the requisites of professionalism and integrity and compliance with the limitation on the accumulation of offices pursuant to applicable legislation and the Bylaws. On the same date, the Board of Statutory Auditors verified that its members still met the independence requirements pursuant to Article 148, subsection 3, of the TUF and the CG Code, also taking into account the Independence Criteria (see § 4.7 of this Report). On 3 March 2026, the Board of Directors took note of the audit carried out by the Board of Auditors on its members.

It should be noted that, in making the above assessments, all available information was considered, evaluating all the circumstances that appear to compromise independence identified by the TUF and the CG Code, and applying (among other criteria) all the criteria set out in the Code with reference to the independence of Directors.

The members of the Board of Statutory Auditors have a balanced combination of managerial and professional profiles, with complementary skills that guarantee the correct and diligent performance of the duties entrusted to them, including those within the sphere of ESG. The Statutory Auditors have significant experience in the fields of finance, industry, ESG and Climate Change, Audit, Enterprise Risk Management, People and HR, and Governance. These skills have also been developed in international contexts.

The remuneration of statutory auditors is resolved by the Shareholders' Meeting and is proportional to the commitment required of the same, to the importance of the office held as well as the size of the Company and the sector it operates in. In fact, it provides for a fixed annual remuneration, determined on the basis of market benchmarks conducted with reference to a peer group of Italian companies comparable with Italgas on the basis of size and business criteria, there being a differentiation in the remuneration of the Chairperson compared to the Standing Auditors, in relation to the role, assigned to the former, of coordinating the work and liaising with the Corporate Bodies and Departments. In view of the nature of the position, there are no short-term or long-term variable incentive components, nor agreements on end-of-mandate settlement and compensation. For an illustration of the remuneration policy of the statutory auditors, please refer to the Report on the remuneration policy and compensation paid, available on the Company website.

b) Diversity policy of the Board of Statutory Auditors

The Diversity of Corporate Bodies Policy adopted by the Issuer also contains provisions on diversity in the composition of the Board of Statutory Auditors (see § 4.3, letter f) of this Report).

In the light of the provisions of the above policy, the composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its department.

c) Self-assessment

The Board of Directors of the Company, by resolution of 29 October 2025, having heard the favourable opinion of the ACC, entrusted the Board's self-assessment to the consultancy firm Management Search S.r.l. for the three-year period 2025-2027. The Board of Statutory Auditors requested that the assignment also be extended to the self-assessment of the BoSA in continuity with previous years.

The Board of Statutory Auditors' self-assessment process covered the composition, exercise of powers and functioning of the BoSA in line with the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" published by the CNDCEC.

The self-assessment process was conducted by means of the completion by the auditors of a questionnaire, individual in-depth interviews, analysis by the external consultant of the indications and findings emerging from the answers to the questionnaire and the interviews, preparation by the external consultant of a Final Report on the results and presentation of the findings to the Board of Statutory Auditors at its meeting on 28 January 2026. The Chairperson of the Board of Statutory Auditors informed the Board of Directors about the outcome of the BoSA self-assessment at its meeting on 3 March 2026.

In this regard, all members of the Board of Statutory Auditors confirmed that the composition and functioning of the BoSA are entirely appropriate, highlighting, amongst other things, the following strengths: the mix of professional experience and expertise, the open and constructive debate, the level of attention and depth of analysis, the timeliness of the information flows received by the Board of Statutory Auditors and the effective and productive relationships with all parties involved in risk control and management. As a point of attention, it emerged that the far-reaching transformation of the Company in 2025, due to the acquisition of 2iRete Gas S.p.A., has considerably expanded the activities and responsibilities of the control body and therefore a review of the remuneration of its members would be desirable in order to take into account the changes that have taken place.

d) Curricula vitae

For a summary of the curriculum vitae of each standing member of the Board of Statutory Auditors in office in the Financial year, please refer to Annex 5 of this Report.

12.4 Functioning

During the Financial Year, the Board of Statutory Auditors met 22 times; the average length of the meetings was 1 hours and 31 minutes.

The table in Annex 1 to this Report lists the attendance of each Auditor at the Board of Statutory Auditors' meetings during the Financial Year.

For further details on the activities performed during the Financial Year by the Board of Statutory Auditors, refer to the report on supervisory activities of the Board of Statutory Auditors, drawn up pursuant to Article 153 of the TUF which will be made available, within the terms of the law, on the Company website: <https://www.italgas.it/en/investors/financial-statements-presentations/>.

For the current financial year up to the date of the Shareholders' Meeting, 14 meetings have been scheduled, of which 4 has already been held at the date of this Report.

a) Interests of Statutory Auditors

The Italgas Related-Party Transactions Procedure includes specific reporting obligations with regard to any interests, a personal interest or an interest on behalf of others, of Auditors in relation to Company transactions (see § 11.2 of this Report).

b) Coordination with the Control, Risk and Related Party Transactions Committee and the Internal Audit department

The Board of Statutory Auditors and the CRRPTC exchange relevant information for carrying out their respective functions and meet at least quarterly in order to evaluate the results. In order to optimise the collaboration, during the Financial Year, the Board of Statutory Auditors took part in the work of the CRRPTC.

At least every three months, the Board of Statutory Auditors and the CRRPTC shall receive and collect from the control departments (Internal Audit, Risk Management, Compliance) and the independent auditing firm, relevant information on the controls carried out and on any weaknesses or critical points or anomalies encountered.

During the Financial Year, the Board of Statutory Auditors met with the Internal Audit department and examined the "Guidelines on Internal Audit activities", the role, activities, methodologies and information flows of the function, as well as the 2026 draft audit plan for the Italgas Group.

During the Financial Year, the Board of Statutory Auditors met jointly with the CRRPTC 7 times, on 20 January, 10 February, 30 April, 17 July, 12 September, 24 October and 1 December 2025 (see § 9.2 of this Report). The Company's Internal Audit department attended all meetings.

c) Induction Programme

During the Financial Year, the members of the Board of Statutory Auditors were able to participate in the induction activities illustrated in § 4.3, lett. e) of this Report.

13. RELATIONS WITH SHAREHOLDERS

An active engagement policy with regard to investors is considered by Italgas to be a strategic element capable of creating value over time in terms of satisfying its shareholders, understanding their expectations regarding corporate governance and strategy, and mutual enhancement of knowledge.

Italgas adopts a disclosure policy aimed at guaranteeing constant dialogue with the entire financial community so as to establish a relationship of trust with shareholders, investors, analysts and all financial market operators, and to provide them with regular, complete and prompt information to ensure an excellent understanding of the Italgas Group's performance and strategy.

Starting from March 2020, the role of Investor Relator has been taken on by Ms Anna Maria Scaglia.

The Company has reserved specific sections on its website (<https://www.italgas.it/en/>) of interest to shareholders, investors and other stakeholders (the "Investors" which also includes the "Governance", "Sustainability" and "Press&Media" section) in which information concerning the Issuer is provided, to enable shareholders to exercise their rights in an informed manner and to provide relevant information to the stakeholders concerned. These include information on the Company's corporate governance, financial and non-financial information as well as press releases and the Company's financial calendar.

In order to promote an open, constant dialogue with all its shareholders and in compliance with the recommendations of the new Code of CG (art.1 Recommendation 3), at the meeting on 18 December 2020, the Board adopted, on the proposal of the Chairperson made in agreement with the Chief Executive Officer, the "Policy for the management of dialogue with all Shareholders" (the "**Policy for the management of dialogue with all Shareholders**"), which, also taking into account the engagement policies adopted by the main institutional investors and the Italgas asset managers, sets out the general principles, the management procedures and the main contents of the dialogue between Italgas and its Shareholders.

The main provisions of the Policy for the management of dialogue with all Shareholders adopted by the Company are summarised below, with an indication of the related activities carried out during the Financial year.

SCOPE	SUMMARY OF PROVISIONS AND ACTIVITIES
DEPARTMENTS INVOLVED	The Chief Executive Officer, assisted by the Investor Relations and Legal Departments, is responsible for the correct application of this Policy.
PRINCIPLES	Transparency, timeliness, equal treatment, promotion of the corporate purpose and compliance.
TOPICS OF DIALOGUE	Economic/financial performance, group strategy and regulatory issues, non-financial aspects (e.g. corporate governance arrangements; environmental, social and governance (ESG) issues).
DIALOGUE MANAGEMENT	Italgas communicates and interacts with all Shareholders continuously and in various ways, including, amongst others: - corporate website; - publication of disclosure documentation (Financial Statements, Business Plan, Presentations, Sustainable Value Creation Plan, Capital Increase Documentation including Information Note, Registration Document, Summary, KID, CSSF EMTN Programme Prospectus, etc.) and press releases; - Annual Shareholders' Meeting (a key appointment for Italgas and its investors); - Investor Relations and Corporate Affairs departments, which act as contact units for all Shareholders; - social media channels (Twitter, Instagram, Facebook, LinkedIn, YouTube). For institutional investors, Italgas also organises one-to-one and group meetings, presentations, roadshows, conference calls and virtual meetings managed by the Investor Relations Department, attended by members of the Investor Relations Department and, if

SCOPE	SUMMARY OF PROVISIONS AND ACTIVITIES
	appropriate, the Chief Executive Officer, the CFO and the Department Managers considered necessary each time (such as, for example, Sustainability, Regulatory Affairs, People, Innovation & Transformation Department, the Chief Executive Officer of Italgas Reti).
MONITORING	The Board must be informed, prior to the first relevant board meeting, on the progress and significant content of the dialogue with shareholders at the responsibility of the Chairperson and the Chief Executive Officer. At the Board meeting of 4 February 2026 the Chairperson invited the Head of the Investor Relations department to report to the administrative body on the developments and significant content of the dialogue with shareholders.
DIALOGUE CARRIED OUT DURING THE FINANCIAL YEAR	For institutional investors Italgas organised physical and/or virtual one-to-one meetings, group meetings and presentations, managed by the Investor Relations Department, in 2025 on the following occasions: (1) at the conference call for the quarterly results (March, May, July and October); (2) at the Italgas Shareholders' Meetings, with the possibility for shareholders to participate in person or through a designated representative; (3) at the presentation of the 2025-2031 Strategic Plan in London in October 2025 focused on updating the plan forecasts, including 2i Rete Gas, to 2031, and the subsequent roadshow; (4) one-to-one or group meetings forming part of the Company's roadshow plan, the pre-meeting shareholders' engagement plan and/or ad hoc meetings organised at the request of individual shareholders or at industry congresses organised by third parties. Meetings with investors mainly focused on the following topics: quarterly performance and impact of relevant macroeconomic variables, implementation of the 2024-2030 Strategic Plan, acquisition of 2i Rete Gas with focus in the first part of the year on the timing of the acquisition and potential capital increase, and subsequently of the incorporation plan and related expected benefits, especially after the announcement of the new 2025-2031 Strategic Plan including the impact of the acquisition and sale of assets required by the Antitrust Authority, regulatory updates, expected developments in the gas market in Italy and Europe, evolution of the gas distribution business in Greece, water service assets and Geoside.

For details on the methods of dialogue with investors, please refer to the Shareholder Dialogue Policy available on the Company website: <https://www.italgas.it/wp-content/uploads/sites/2/2021/07/Shareholders-Engagment-Policy.pdf>.

The Company is committed to dialogue not only with shareholders, investors and financial market operators, but also with all relevant stakeholders, adopting diversified and flexible engagement practices in response to the different characteristics and needs of its stakeholders. Further information on stakeholder engagement activities can be found in the section "ESRS 2 - General Disclosures" of the 2025 Consolidated Sustainability Statement in the 2025 Integrated Annual Report.

14. SHAREHOLDERS' MEETINGS

The Shareholders' Meeting represents all shareholders and its resolutions oblige shareholders, even if they did not take part, abstained or dissented.

There are Ordinary and Extraordinary Shareholders' Meetings, pursuant to the law, held in Italy, in a single call and convened through a call notice to be published in accordance with the terms and conditions required by law and are validly constituted and resolve through the legally-required majority. The Bylaws do not provide for derogations from the percentages established pursuant to the applicable regulations for the exercise of the actions and prerogatives put in place for the protection of minorities.

The provisions of the Bylaws and the Regulations of the Shareholders' Meetings⁶³ governing the main powers of the same and the right of shareholders to attend are described below.

SCOPE	DESCRIPTION
POWERS OF THE SHAREHOLDERS' MEETING	The Shareholders' Meeting resolves in ordinary and extraordinary session on matters provided for by law, including (i) the appointment and removal of members of the Board and the Board of Statutory Auditors and their remuneration and responsibilities; (ii) approval of the financial statements and the allocation of profits; (iii) the purchase and sale of treasury shares; (iv) remuneration policy and its implementation; (v) share ownership plans; (vi) amendments to the Bylaws; (vii) merger and demerger operations; (viii) the issue of convertible bonds.
RIGHT TO ATTEND	The right of every shareholder to attend Shareholders' Meetings is governed by law, the Bylaws and the provisions contained in the call notice. Pursuant to the applicable regulations, entitlement to attend a Shareholders' Meeting and exercise the right to vote is certified by a notification to the party with the right to vote, sent to the Company by the intermediary and issued based on the accounting evidence at the end of the seventh day the market is open prior to the date set for the Shareholders' Meeting (the "record date"). Whoever has the right to vote can, within the limits of the law, be represented through a written proxy, which the Company should be notified of by certified electronic mail. In order to ensure the correctness of the discussion and the right to speak of those having this right, the Shareholders' Meeting Regulation gives the Chairperson of the Meeting the task of managing proceedings and authorising powers. Specifically, when opening the proceedings, the Chairperson of the Meeting establishes the maximum duration of each speech, usually not more than fifteen minutes. Each person entitled to speak at the meeting and exercise the right to vote or their representative can only speak once on each agenda item and can submit a request to speak to the office of the Chairperson from the time the Shareholders' Meeting is established and until the Chairperson of the Meeting opens the discussion on each agenda item. Speeches in reply are not permitted. When the discussion is closed, only short declarations of the voting are allowed. Shareholders may ask questions about agenda items both prior to and during the Meeting⁶⁴. Pursuant to the Shareholders' Meetings Regulation, if shareholders have submitted questions before the start of the proceedings of the meeting for which the Company has not yet given a reply, the Chairperson of the Meeting responds during the meeting, at the end of all the speeches on each specific item on the agenda, provided that: (i) the questions are related to the items on the agenda; (ii) the information request is not already available in the "question and answer" format in the dedicated section of the Company website. The Company can provide a single response to questions having the same content.

⁶³ The Regulations were approved by the Ordinary Shareholders' Meeting on 4 August 2016.

⁶⁴ See Article 127-ter TUF.

For more detailed information, please refer to the Company's Bylaws and the Regulations of Shareholders' Meetings, which are available on the Company website.

During the Financial year, the Shareholders' Meeting met twice, on 10 April 2025 and on 13 May 2025.

Ordinary and extraordinary Shareholders' Meeting of 10 April 2025

The Ordinary and Extraordinary Shareholders' Meeting of 10 April 2025 was held at the offices of Italgas located in Milan, Via Carlo Bo 11. Shareholders were able to attend the Meeting in person.

The Shareholders' Meeting was attended by the Chairperson of the Board of Directors Benedetta Navarra, the Chief Executive Officer Paolo Gallo, the other Directors Claudio De Marco, Lorenzo Parola, Fabiola Mascardi, Gianmarco Montanari and Maria Sferruzza, as well as the Chairperson of the Board of Statutory Auditors Giulia Pusterla and the Standing Auditor Paola Maria Maiorana. Directors Manuela Sabbatini and Qinjing Shen and Standing Auditor Maurizio Di Marcotullio justified their absence.

At the Shareholders' Meeting, the Chief Executive Officer, Paolo Gallo, illustrated the Italgas Group's main lines of strategic development, with particular reference to the acquisition of 2i Rete Gas, making use of a presentation projected during the Shareholders' Meeting and available at this link https://www.italgas.it/wp-content/uploads/sites/2/2024/10/Italgas-2024-2030-Strategic-Plan-presentation_fin.pdf.

In its ordinary session, the Shareholders' Meeting approved the "2025-2027 "IGrant" Broad-Based Share Ownership Plan and the Stock Grant Plan reserved for employees of Italgas and/or Group companies given the significant contribution made to the acquisition of 2i Rete Gas completed on 1 April 2025. In the extraordinary session, the Shareholders' Meeting approved the Pre-emptive Capital Increase to support the acquisition of 2i Rete Gas for a total maximum amount of 1,020 million euros, as well as the capital increases to service the aforementioned Plans.

Ordinary Shareholders' Meeting of 13 May 2025

The Ordinary Shareholders' Meeting of 13 May 2025 was held at the offices located in Turin, Largo Regio Parco 9. Shareholders were able to attend the Meeting in person.

The Shareholders' Meeting was attended by the Chairperson of the Board of Directors Benedetta Navarra, the Chief Executive Officer Paolo Gallo, the other Directors Claudio De Marco and Gianmarco Montanari, as well as the Chairperson of the Board of Statutory Auditors Giulia Pusterla and the Standing Auditor Paola Maria Maiorana. Directors Lorenzo Parola, Fabiola Mascardi, Maria Sferruzza, Manuela Sabbatini and Qinjing Shen and Standing Auditor Maurizio Di Marcotullio justified their absence.

The Shareholders' Meeting resolved on: (i) the approval of the financial statements for the year ended 31 December 2024, the allocation of the profit for the year and the distribution of the dividend; (ii) the Report on Remuneration Policy 2025 and Compensation Paid 2024 pursuant to Article 123-ter of the TUF; (iii) the determination of the number, term of office, appointment and remuneration of the members of the Italgas Board of Directors for the three-year period 2025-2027, as well as the appointment of the Chairperson of the Board of Directors; (iv) the appointment and determination of the remuneration of the members and Chairperson of the Board of Statutory Auditors.

At the Meeting, the Board reported on its activities and plans. In particular, the Chairperson of the Board, Benedetta Navarra, read out the letter to Italgas Shareholders and Stakeholders, available on the Company website at: <https://www.italgas.it/wp-content/uploads/sites/2/2025/03/Italgas-Integrated-Annual-Report-2024.pdf>.

The Chief Executive Officer, Paolo Gallo, illustrated the 2024 consolidated results and the future objectives of the Italgas Group through a presentation projected during the meeting, which can be

viewed on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2025/05/2025-05-13-Italgas-AGM_sito.pdf.

Lastly, in the absence of the Chairperson of the Appointments and Compensation Committee, a member of the Appointments and Compensation Committee, Claudio De Marco, read out the Committee's letter to the stakeholders, available on the Company website <https://www.italgas.it/wp-content/uploads/sites/2/2025/03/Italgas-Integrated-Annual-Report-2024.pdf> - which also reported on how the Committee performs its functions.

As regards both Shareholders' Meetings, in order to facilitate participation in the meeting and the exercise of the right to vote by the shareholders, the Company has chosen as designated representative, pursuant to art. 135-undecies of the TUF ("**Designated Representative**"), Computershare S.p.A., an entity with specific know-how in this area, to whom the shareholders were able to grant power of attorney free of charge. The Appointed Representative provided support and information to shareholders on the granting of representatives and the exercise of voting rights, making available a telephone number and an e-mail address. Shareholders were able to grant proxies pursuant to Article 135-undecies of the TUF to the Designated Representative, or proxies pursuant to Article 135-novies of the TUF.

The Company also set up a certified e-mail address specifically for the Shareholders' Meeting and prepared a section of the Italgas website dedicated to each Shareholders' Meeting, in which, inter alia, the following were made available to shareholders: (i) all notices, documents and reports relating to the Shareholders' Meeting; (ii) an FAQ section; (iii) instructions on how to exercise shareholders' rights; (iv) an interface for sending questions directly from the website.

The Board has worked to ensure that shareholders are provided with adequate information on the elements necessary for them to take, with full knowledge of the facts, the decisions within the competence of the Shareholders' Meeting, through the publication, within the time limits provided for by law, of all the documentation supporting the discussion of the items on the agenda, formulating proposals for resolutions on all the items on the agenda and accompanying them with detailed and exhaustive illustrative reports.

The list of questions received pursuant to Article 127-ter of the TUF and the responses were published on the Company website on 9 April 2025 as regards the Ordinary and Extraordinary Shareholders' Meeting held on 10 April 2025 and on 3 May 2025 as regards the Ordinary Shareholders' Meeting held on 13 May 2025.

There were no requests to supplement the agenda of the Shareholders' Meetings.

It should be noted that attendance at the 2026 Shareholders' Meeting called to approve, inter alia, the financial statements as at 31 December 2025 will take place as indicated in the relevant call notice.

15. FURTHER CORPORATE GOVERNANCE PRACTICES

15.1 Organisational model pursuant to Legislative Decree no. 231 of 8 June 2001

The Italgas Board of Directors has adopted the organisation, management and control model pursuant to Legislative Decree no. 231 of 8 June 2001 (the "**Model 231**") since 2016, which can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/administrative-responsibility-231/>.

The Italgas' Model 231 consists of:

- the General Part, in addition to the Code of Ethics which is an integral part of Model 231, that contains, among other things, the description of: (i) risk analysis methodology; (ii) functions of the Supervisory Board, with specification of tasks, powers and information flows to that regard; (iii) methods of communicating Model 231, and information and training to its addressees; (iv) structure of the disciplinary system and whistleblowing; (v) control measures defined by the Company; and (vi) rules for updating Model 231 itself;
- the Special Part that, with regard to the corporate processes included in the Italgas Enterprise System, identified as potentially at risk, and with regard to the corporate departments involved in the aforesaid processes, includes: (i) the activities which, according to the reasonableness criterion, may abstractly entail the risk of committing the offences underlying the liability referred to in Legislative Decree no. 231/2001; (ii) the categories of offence referred to in Legislative Decree no. 231/2001 considered potentially relevant in view of the sensitive activities identified⁶⁵; (iii) the measures aimed at preventing the risk of committing the aforementioned offences, structured in, among other things, cross-cutting standards and specific control standards.

The General Part of Model 231 was most recently updated by resolution of the Board of Directors on 25 July 2023 - after discussion with the Supervisory Body and approval by the CRRPTC, having consulted the Board of Statutory Auditors - to align the reporting system with Italian Legislative Decree no. 24/23. The Special Part was most recently updated by resolution of the Board of Directors on 21 January 2025 - after discussion with the Supervisory Body and approval by the CRRPTC, having consulted the Board of Statutory Auditors - to reflect the current organisational structure and scope of the Company's activities, also following the recent corporate acquisitions, and the regulatory changes affecting Italian Legislative Decree no. 231/2001.

Model 231 is intended for members of the corporate bodies, management and employees of Italgas, as well as for all those operating to achieve Italgas' objectives.

Pursuant to Model 231, the Board appoints a Supervisory Board after hearing the opinion of the CRRPTC, as well as after hearing the opinion of the Board of Statutory Auditors on the proposal of the Chief Executive Officer in agreement with the Chairperson of the Board.

The SB supervises, among other things, the effectiveness of Model 231 and the activities for its implementation and updating. The SB defines and carries out its activities in accordance with the rule of collective responsibility, it has autonomous powers of initiative and control, and regulates its own operation by means of specific regulations.

⁶⁵The offences that Model 231 intends to prevent include: (i) offences in dealings with the public administration and the offence of inducement not to make statements or to make false statements to the judicial authorities; (ii) corporate offences; (iii) offences of terrorism or subversion of the democratic order; (iv) offences against the individual, as well as offences of employing citizens of third countries who are illegally resident, racism and xenophobia; (v) offences relating to market abuse; (vi) offences relating to health and safety at work; (vii) handling of stolen goods, money laundering, use of money, goods or benefits of unlawful origin and self-laundering; (viii) computer crimes and unlawful processing of data, as well as offences in breach of copyright; (ix) organised crime offences; (x) environmental offences; (xi) bribery among private individuals and incitement to bribery among private individuals; (xii) tax offences.

Model 231 establishes the information flows from the various corporate officers and departments to the SB and from the latter to top management, and in particular to the Board, the Chief Executive Officer, the Chairperson of the Board, the CRRPTC and the Board of Statutory Auditors.

The SB of Italgas is composed of three external members, one of whom is the Chairperson, chosen from among persons with proven skills and experience in issues relevant to the Company, such as, for example, law, corporate law and economics and business organisation.

The term of office of members of the SB is aligned with that of the Board which appointed them. The term of office of the SB expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of the office, although it continues to perform its duties in the interim period until a new SB is appointed.

Italgas' SB, in office during the financial year and at the date of this Report, was appointed by the Board on 18 September 2025, composed as follows:

Name	Office
ANTONIO GULLO	Chairperson
GIACOMO AIELLO	Member
CELESTE CASSITI	Member

In order to ensure coordination between the various parties involved in the Internal Control and Risk Management System, the SB uses a Technical Secretarial Office, made up of internal Company representatives.

Each Subsidiary independently adopts its own Model 231 according to the specific needs of the corporate context, although the main point of reference is the principles of Italgas' Model 231 and it must take into account the indications and implementation methods laid down by Italgas with regard to the organisational and operating structure of the Italgas Group. Additionally, each Subsidiary sets up an autonomous and independent Supervisory Body. Model 231 regulates information flows between the SB of the Subsidiaries and those of Italgas.

For further information, please refer to the Company website: <https://www.italgas.it/en/investors/governance/administrative-responsibility-231/>.

15.2 The Code of Ethics and the Supervisor

On 18 October 2016, the Board of Directors approved for the first time its own Code of Ethics, which is an integral part of Model 231⁶⁶.

On 14 December 2022, the Board, having consulted the CRRPTC and the Board of Statutory Auditors, approved the updated version of the Code of Ethics, previously agreed with the SB, which:

- represents the system of values forming the foundation of the Group's ethical culture. It forms the basis for the Group's strategic line of thought and the conduct of its corporate activities;
- defines the principles that Italgas' people must comply with in their relations with suppliers, customers, employees, communities and in general all stakeholders;
- contains also the general principles of business sustainability and responsibility, as well as recalling the principles which should be complied with on the subjects of the workplace, relations with stakeholders and suppliers and the personal data protection;

⁶⁶ The document can be consulted on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2022/03/Codice_etico_2023.pdf.

- applies with regard to “Italgas people” or Directors, Statutory Auditors, management and employees of the group, as well as all of those who work to achieve the objectives of Italgas.

The SB is entrusted with the functions of guarantor of the Code of Ethics (the “Guarantor”)⁶⁷.

15.3 Antitrust

• *Antitrust Code*

On 18 October 2016 the Board of Directors approved its Antitrust Code of Conduct (the “*Antitrust Code*”), most recently updated on 16 December 2024, which defines the guidelines of the behaviour which all employees of Italgas and Subsidiaries should conform to in order to guarantee the compliance of Italgas and its Subsidiaries with the principles dictated by the applicable regulations on antitrust issues⁶⁸.

The Antitrust Code applies to the entire Italgas Group as part of Italgas' direction and coordination activities, and is one of the initiatives aimed at protecting competition as part of the business culture and at reducing the risk of violations of antitrust laws, providing, inter alia, for the establishment of an antitrust division within the Legal Department.

15.4 Corporate Compliance

With a view to creating a compliance management system able to prevent and manage non-compliance risks, Italgas has adopted a Corporate Compliance Policy that sets out the principles and objectives for preventing and combating corruption, for reporting and integrated compliance⁶⁹.

15.4.1 Anticorruption

Italgas is committed to preventing and fighting all forms of corruption, both nationally and internationally. Italgas and its Subsidiaries have adopted specific procedures that prohibit bribery, in any form, of any public or private entity, whether Italian or foreign; measures that are an integral part of a broader corporate ethics control system, aimed at ensuring that the Company complies with national and international anti-corruption regulations, including the UK Bribery Act, and is in compliance with the best international standards on anti-corruption, helping to safeguard the Company's reputation.

The 'Anti-corruption' Compliance Standard defines the Italgas Group's anti-corruption measures, providing a systemic reference framework for Italgas' regulatory tools, inspired by the principles of conduct set forth in the Code of Ethics and aimed at preventing all forms of corruption in relations with third parties⁷⁰.

The Italgas Group is committed to spreading awareness of the aforementioned Policy and the "Anti-Corruption" Compliance Standard, by organising specific training courses for all its staff as well as for suppliers lacking training programmes on the matter. Italgas requires its suppliers and stakeholders to adhere to and comply with its anti-corruption measures.

• *Certification UNI ISO 37001:2016*

In 2025, Italgas, Italgas Reti, Nepta, Geoside, Bludigit, Medea, Toscana Energia and Metano Sant' Angelo Lodigiano maintained the certification of the anti-corruption management system adopted by them in

⁶⁷ For a description of the duties of the Guarantor, please refer to the Company website: <https://www.italgas.it/en/investors/governance/business-ethics/ethical-code/>.

⁶⁸ The Antitrust Code of Conduct can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/compliance-procedures/>.

⁶⁹ The document is available on the Company website at <https://www.italgas.it/wp-content/uploads/sites/2/2024/07/Corporate-Compliance-Policy-ITALGAS.pdf> to which reference should be made for further details.

⁷⁰ The two documents are available on the Company website at <https://www.italgas.it/wp-content/uploads/sites/2/2022/05/Compliance-Standard-Anti-corruption.pdf> to which reference should be made for further details.

accordance with the UNI:ISO 37001:2016 standard, which certifies compliance of the same (“UNI ISO 37001:2016 Certification”)⁷¹.

For further information on UNI:ISO 37001:2016 certification, please refer to the Company website: <https://www.italgas.it/en/investors/governance/business-ethics/anticorruption-procedure/>.

15.4.2 Whistleblowing

- Compliance Standard “Reports received by Italgas and its subsidiaries”

The Company adopted a procedure (i.e. the Compliance Standard “Reports received by Italgas and its subsidiaries”) which governs the process of receiving, reviewing and handling reports submitted by anyone, including anonymously, pertaining to conduct, actions or omissions of which they have become aware within their work that may potentially or actually harm the public interest or integrity of the Company and that fall within the significant breaches pursuant to Legislative Decree No. 24 of 10 March 2023 (“Whistleblowing Decree”) and the national and European Union regulations referred to therein, as well as the Code of Ethics and the Model 231.

Without prejudice to the more detailed provisions of the Procedure - to be referred to for further information on the channel, procedures and requirements for making internal and external reports ⁷² - it should be noted that in order to facilitate the receipt of reports and in line with the provisions of Model 231, the Company has set up the internal reporting channels indicated in the Procedure, available on an encrypted IT platform⁷³, which allows for written or verbal reports to be sent, anonymously or otherwise.

- Certificate of conformity UNI ISO 37002:2021

For the first time, on 18 September 2024, Italgas and the subsidiaries (Italgas Reti, Toscana Energia, Medea, Geoside, Bludigit, Nepta and Metano Sant’Angelo Lodigiano) achieved compliance certification of the whistleblowing management system with technical standard UNI ISO 37002:2021 from the certification body DNV-GL Business Assurance Italia S.r.l. This certification was confirmed for the aforementioned companies during the Financial year.

This award certifies compliance with regulations and best practices and demonstrates the Group's ongoing commitment to a corporate culture based on transparency, ethical governance and the prevention of illegal activities.

15.4.3 Integrated Compliance

- Compliance Standard “Compliance Report”

Italgas has adopted the Compliance Standard “Compliance Report”, which, in compliance with the Corporate Compliance Policy, defines the principles, roles, responsibilities and operating methods of the Company's compliance management system.

- Certification UNI ISO 37301:2021

On 6 December 2024, Italgas achieved certification of its compliance management system pursuant to technical standard UNI ISO 37301:2021 from the certification body DNV-GL Business Assurance Italia S.r.l. for the three-year period 2024 -2027. During the Financial year, Italgas maintained such certification.

⁷¹ Italgas and Italgas reti first obtained the UNI ISO 37001:2016 Certification in 2018, subsequently renewed for both in 2021 for the three-year period 2021-2024 and in 2024 for the three-year period 2024 -2027. Bludigit first achieved certification in 2022 and the other companies in 2020, subsequently renewed in 2024 for the three-year period 2024-2027.

⁷² The Policy can be consulted on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2023/10/ITH-STC-061-R02_Standard_di_Compliance-en19.pdf. For all other information on rights and obligations pursuant to the applicable legislation, please refer to the content of the Procedure, the official ANAC website (<https://www.anticorruzione.it>) and the full text of the Whistleblowing Decree.

⁷³ The platform can be accessed at <https://www.italgas.it/en/investors/governance/business-ethics/reporting-procedure/>.

The management system implemented allows Italgas to adopt a structured and integrated approach to the management of risks of non-conformity and non-compliance, in relation to all areas of compliance identified, so that company activities can take place in accordance with the applicable legislation.

15.5 Personal Data Protection

The Italgas Group recognises that the correct management of personal data is a fundamentally important value and therefore intends to pay the utmost attention to the protection of the personal data collected and processed as part of the company's activities, operating in compliance with current legislation.

The European legal framework for personal data protection is Regulation (EU) 2016/679 (GDPR - General Data Protection Regulation). In addition, at the national level each Member State has provided for specific regulations, in accordance with the GDPR (in Italy Legislative Decree 196/2003 "Privacy Code", in Greece Law 4624/2019).

Italgas has laid down the main principles of personal data protection, in line with those of Corporate Social Responsibility, already in its Code of Ethics, which includes a specific commitment for employees and the supply chain regarding the protection of personal data.

• Organisational Model and "Data Protection" Compliance Standard: has been adopted by Italgas since May 2018, in compliance with the GDPR, together with the "Data Protection" Compliance Standard last updated on 21 January 2025⁷⁴, following the principle of responsibility of the data controller.

The Subsidiaries (Italgas Reti, Toscana Energia, Medea, Geoside, Bludigit, Nepta, Acqua Campania, Cilento Reti Gas, Enaon and Enaon EDA) have adopted and keep updated a Data Protection Model consistent with the standards which inspired the Italgas Data Protection Model, albeit designed in accordance with their specific requirements and their organisational structure. Italgas also promotes the adoption of the Data Protection Organisational Model by its associate companies.

• "Data Breach Management"-Compliance Standard: regulates the management of personal data breaches, last updated on 27 March 2024⁷⁵.

• "Data Protection" Manual: adopted by Italgas with the aim to provide clear and precise operating instructions, with reference to the management of privacy risks - including Privacy by Design, Privacy by Default, and impact assessment -, data retention, data subjects' rights and those of the persons authorised to process personal data, as well as the management of consent.

Italgas has appointed a Data Protection Officer (DPO), responsible for informing and advising on matters regarding personal data protection, monitoring compliance with the Regulation, national provisions and company policy on the protection of personal data and cooperating with the Supervisory Authority, acting as a point of contact with the same. The Data Protection Team, which combines cross-cutting skills, assists the DPO and the corporate departments involved in processing activities.

In tune with the risk-based management principle of data processing, technical and organisational measures are implemented to ensure an adequate level of security for the risk to the rights and freedoms of individuals. Where data processing operations may present a high risk, a data protection impact assessment has been carried out.

Suppliers processing personal data on behalf of Italgas Group companies are designated as data processors and are contractually bound to operate in compliance with the regulations and instructions given to them, according to defined contractual standards.

⁷⁴ The document can be consulted on the Company website at https://www.italgas.it/wp-content/uploads/sites/2/2021/07/ITH-STC-071-R01-Data-Protection_EN.pdf to which reference should be made for further details

⁷⁵ The document can be consulted on the Company website: https://www.italgas.it/wp-content/uploads/sites/2/2021/07/ITH-STC-077-R00-Data-Breach-Management_EN.pdf

As of 2021, the Italgas Group also undergoes third-party audits on relevant Data Protection activities. In implementation of the Model, the Subsidiaries, including the Greek companies, have adopted procedures, appointed a DPO, implemented their own processing registers and appropriate security measures and carried out training activities.

15.6 AI Compliance

Technological innovation, digital transformation and the widespread use of Artificial Intelligence (also "AI") are the hallmarks of Italgas in all its activities. In order to ensure that the use of AI systems complies with regulatory requirements, the Company is committed to implementing a governance and risk management system that ensures transparency, security, traceability, accountability and centrality of the human being, in line with regulatory requirements. To such purpose, Italgas has, inter alia, taken the following initiatives:

- literacy of the corporate population through the organisation of specific training courses, aimed at fostering awareness and responsible compliance-oriented behaviour in the use of AI systems, to ensure an ethical and safe approach in the use of solutions;
- adoption of a Compliance Standard "*On the use of AI-based individual productivity tools*" so as to define guidelines and principles of conduct for the ethical, legitimate and compliant use of AI, and of a Group Process Standard;
- adoption of specific contractual clauses regulating aspects of liability related to the provision of services involving the use of AI;
- adoption of a governance model to manage the AI solutions used, with the consequent definition of roles and responsibilities in the AI sphere and provision for a committee to provide guidance and control on AI matters;
- creation of the Responsible AI Framework, a structured set of principles, rules and practices designed to ensure that the development and use of Artificial Intelligence takes place in an ethical, safe and compliant manner.

16. CHANGES SINCE THE END OF THE REFERENCE YEAR

From the end of the Financial Year to the date of this Report there were no changes to the Company's corporate governance structure.

17. COMMENTS ON THE LETTER DATED 18 DECEMBER 2025 FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE.

The letter of 18 December 2025 written by the Chairperson of the Corporate Governance Committee to the Chairpersons of the Boards of Directors of Italian listed companies (and, for information, to the Chief Executive Officers and the Chairpersons of the control bodies) was brought to the attention of the ACC during the meeting of 27 January 2026, the CRRPTC and the Board of Statutory Auditors during the joint meeting of 29 January 2026, the SVCC during the meeting of 13 February 2026, and the Board of Directors during the meeting of 3 March 2026.

The Board and the Board of Statutory Auditors have taken note of the analyses and recommendations contained in the letter and, with regard to the Issuer, have noted the substantial adequacy of the Company with respect to the requirements therein.

It should be noted, first of all, that starting from the report for FY 2022, the Issuer has implemented the recommendation contained in the letter sent in January 2023, to highlight, in summary form, the essential information on adherence to the specific recommendations of the CG Code, by including a table in the Executive Summary annexed to this Report that indicates, for each provision of the CG Code, the application, disapplication or non-applicability.

Furthermore, the following should be noted with specific reference to the recommendations for 2026:

- **Measurability of the Remuneration Policy Components:** the Report on the Company's Remuneration Policy and Compensation Paid ensures the measurability and transparency of the remuneration components, also precisely regulating the process, limits, objective prerequisites and exceptional circumstances in which extraordinary disbursements may be approved and the related disclosure obligations, as well as the severance indemnity of the Chief Executive Officer and General Manager, defining ex ante the maximum amount in terms of annuities and identifying the specific cases of termination of employment in which the indemnity is due, as well as cases of exclusion;
- **Developing dialogue with other relevant stakeholders:** the Company has adopted (i) the Sustainability and Stakeholder Engagement Policy (the "**Stakeholder Policy**"), most recently updated on 23 July 2024, and (ii) on 18 December 2020, after the new Corporate Governance Code came into effect, the Policy for Managing Dialogue with All Shareholders (the "**Shareholder Policy**"), which are available on the Company website. The Italgas Stakeholder Policy defines a structured process for identifying, updating and prioritising relevant stakeholders, based on objective criteria such as strategic relevance, regulatory context, risk profiles and economic, social and environmental impact. It also identifies differentiated methods of dialogue, using dedicated tools and channels, calibrated according to the various categories of stakeholder and relative characteristics (see § 1.6 above of this Report for a description of the main contents). Both Policies also clearly identify the corporate departments responsible for managing dialogue, assigning the Sustainability Department the monitoring of stakeholder engagement processes, and the Investor Relations and Corporate Affairs departments the management of dialogue with all shareholders, with the involvement of management and the relevant departments in relation to the specific issues discussed. They also identify **specific thematic areas** of interest for dialogue with stakeholders, including, inter alia, corporate strategy, economic-financial and operational performance, ESG issues, corporate governance, remuneration, risk management, regulatory profiles and extraordinary transactions, ensuring a **structured discussion** consistent with the Company's long-term objectives. The Shareholder Policy provides for specific information flows to the Board of Directors on the development and significant contents of the dialogue with Shareholders, assigning the Chairperson, in agreement with the Chief Executive Officer, the task of ensuring that the Board is adequately informed. In light of the 2026 Recommendations, the Company has commenced activities aimed at updating the Shareholder Policy and Stakeholder Policy, including so as to incorporate the most recent market best practices and in order to formalise in the Stakeholder Policy the assignment to the Chairperson - in agreement with the Chief Executive Officer - of the task of ensuring that the Board is adequately informed on the evolution of dialogue with relevant stakeholders and the significant content thereof.

Annex 1 - Tables of the Board of Directors, of the Committees and Board of Statutory Auditors

Structure of the Board of Directors at the end of the Financial Year

Office	Members	Year of birth	Date of first appointment *	In office from	In office until	Slate (presenters) **	Slate (1/2) ***	Exec.	Non-exec.	Indep. CG Code	Indep. TUF	No. of other offices ****	Attendance (****)
Chairperson	CIOCCA, PAOLO	1963	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•	•	•	1	10/10
Chief Executive Officer *	GALLO, PAOLO	1961	4 August 2016	13 May 2025	Financial statements 31/12/2027	Shareholders	1	•				1	16/16
Director	ANDREOLI, CECILIA	1980	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•	•	•	4	10/10
Director	BARCHIESI, FABIO	1982	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•			2	10/10
Director	BIANCHINI, COSTANZA	1987	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•	•	•	0	10/10
Director	FAELLA, ALESSANDRA	1982	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	2		•	•	•	0	10/10
Director	ERIKA FURLANI	1972	13 May 2025	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•	•	•	0	10/10
Director	MONTANARI, GIANMARCO	1972	26 April 2022	13 May 2025	Financial statements 31/12/2027	Shareholders	2		•	•	•	1	15/16
Director	SHEN, QINJING	1978	27 January 2022	13 May 2025	Financial statements 31/12/2027	Shareholders	1		•			3	10/16

Directors who ceased from office during the Financial year

Chairperson	BENEDETTA NAVARRA	1967	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	1		•	•	•	4	6/6
Director ◇	DE MARCO, CLAUDIO	1957	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	1		•	•	•	-	5/6
Director	MASCARDI, FABIOLA	1962	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	2		•	•	•	-	6/6
Director	PAROLA, LORENZO	1969	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	1		•		•	-	6/6
Director	SABBATINI, MANUELA	1972	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	1		•			1	5/6
Director	SFERRUZZA, MARIA	1970	26 April 2022	26 April 2022	Financial statements 31/12/2024	Shareholders	1		•			-	6/6

Indicate the number of meetings held during the year: 16

Indicate the quorum required for the submission of slates by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the TUF): 1%

NOTES

• This symbol indicates the director responsible for the internal control and risk management system.

◇ This symbol indicates the Lead Independent Director (LID) appointed on 9 March 2023 who ceased from office with the approval of the financial statements for the year ending 31 December 2024.

* The date of first appointment of each Director means the date on which the Director was unanimously appointed for the first time to the Board.

Structure of the Board of Directors at the end of the Financial Year

** This column indicates whether the slate from which each Director was drawn was submitted by shareholders ("Shareholders") or by the Board of Directors ("BoD").

*** This column indicates the slate from which each Director was taken ("1": majority slate; "2": minority slate).

**** This column shows the number of directorships or Statutory Auditor appointments held by the person concerned in "Significant Companies" pursuant to the CG Code and the guidelines on limits and prohibitions on the accumulation of appointments adopted by the Company and confirmed most recently on 16 December 2024.

***** This column shows the attendance of Directors at board meetings.

Structure of the Board Committees at the end of the Financial year and at the date of this Report							
Board of Directors		Control, Risk and Related Party Transactions Committee		Sustainable Value Creation Committee		Appointments and Compensation Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson of the Board Non-executive - independent as per the TUF and CG Code	CIOCCA, PAOLO					1/5	
Chief Executive Officer - non-independent	GALLO, PAOLO						
Non-executive Director - independent as per the TUF and CG Code	ANDREOLI, CECILIA					5/5	C
Non-executive - non-independent Director	BARCHIESI, FABIO					5/5	M
Non-executive director - independent as per the TUF and CG Code	BIANCHINI, COSTANZA	5/5	M	4/4	M		
Non-executive independent director in accordance with the TUF	FAELLA, ALESSANDRA			4/4	C		
Non-executive director - independent as per the TUF and CG Code	FURLANI, ERIKA	5/5	M			5/5	M
Non-executive director - independent as per the TUF and CG Code	MONTANARI, GIANMARCO	8/8	C				
Non-executive - non-independent Director	SHEN, QINJING			7/7	M		
Members of Board Committees who ceased from office during the Financial year							
Board of Directors		Control, Risk and Related Party Transactions Committee		Sustainable Value Creation Committee		Appointments and Compensation Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson of the Board Non-executive - independent as per the TUF and CG Code	NAVARRA, BENEDETTA	1/3					
Non-executive director - independent as per the TUF and CG Code	DE MARCO, CLAUDIO	3/3	M			5/7	M
Non-executive director - independent as per the TUF and CG Code	MASCARDI, FABIOLA					6/7	C
Non-executive director - independent as per the TUF	PAROLA, LORENZO			4/4	C		
Non-executive director	SABBATINI, MANUELA	3/3	M			7/7	M
Non-executive director	SFERRUZZA, MARIA			4/4	M		

Structure of the Board of Statutory Auditors at the end of the Financial Year									
Office	Members	Year of birth	Date of first appointment *	In office from	In office until	Slate **	Indep. Code	Attendance at Board meetings ***	No. of other offices ****
Chairperson	Giulia Pusterla	1960	26 April 2022	13 May 2025	Financial statements 31/12/2027	2	•	22/22	19
Standing Auditor	Maurizio Di Marcotullio	1967	4 April 2019	13 May 2025	Financial statements 31/12/2027	1	•	20/22	-
Standing Auditor	Eliana Quintili	1965	13 May 2025	13 May 2025	Financial statements 31/12/2027	1	•	12/12	-
Alternate Auditor	Stefano Podda	1968	13 May 2025	13 May 2025	Financial statements 31/12/2027	1	•	0/0	-
Alternate Auditor	Maurizio De Filippo	1968	13 May 2025	13 May 2025	Financial statements 31/12/2027	2	•	0/0	-
Statutory Auditors who ceased from office during the Financial year									
Standing Auditor	Paola Maria Maiorana	1965	26 April 2022	26 April 2022	Financial statements 31/12/2024	1	•	9/10	1
Alternate Auditor	Stefano Fiorini	1969	4 April 2019	26 April 2022	Financial statements 31/12/2024	1	•	0/0	25
Alternate Auditor	Barbara Cavalieri	1981	26 April 2022	26 April 2022	Financial statements 31/12/2024	*****	•	0/0	7
Indicate the number of meetings held during the year: 22									
Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the TUF): 1%									

NOTES

* The date of first appointment of each Auditor means the date on which the Statutory Auditor was unanimously appointed for the first time to Italgas' Board of Statutory Auditors.

** This column indicates the slate from which each Auditor was taken ("1": majority slate; "2": minority slate).

*** This column indicates the attendance of Auditors at meetings of the Board of Statutory Auditors.

**** This column shows the number of directorships and Auditor posts that the party is bound to disclose pursuant to Article 148-bis of the TUF and its implementing provisions contained in the Consob Issuers' Regulations. The full list of offices is published by Consob on its own website pursuant to Article 144-quinquiesdecies of the Issuers' Regulations.

***** Having learned that the candidate Simone Montanari, a candidate in the slate submitted by Inarcassa, is unavailable to take on the position of Alternate Auditor of Italgas, Inarcassa proposed – pursuant to Article 126-bis, subsection 1, penultimate sentence of the TUF – to resolve to appoint Barbara Cavalieri to the position of Alternate Auditor of Italgas. The proposal was approved by majority vote of the Shareholders' Meeting of 26 April 2022.

Annex 2 - Attendance of Managers at Board of Directors and Committee Meetings during the Financial year

MANAGER	PARTICIPATION AT MEETINGS			
	BOARD OF DIRECTORS	CRRPTC	ACC	SVCC
General Counsel*	15/16	1/8	11/12	2/8
Head of People, Innovation & Transformation *	7/16	-	12/12	1/8
Head of External Relations and Sustainability*	2/16	-	-	6/8
Chairperson Italgas Reti and Director of Institutional Relations and Regulatory Affairs*	5/16	-	-	-
Head of Procurement & Material Management*	-	-	-	1/8
Chief Executive Officer of Italgas Reti*	4/16	-	-	-
Chief Executive Officer of Toscana Energia*	-	-	-	-
Chief Executive Officer of Bludigit*	2/16	-	-	-
Chief Financial Officer* and Officer Responsible pursuant to Article 154-bis TUF	16/16	2/8	1/12	-
Head of Corporate Strategy*	6/16	-	-	-
Head of Group Security & Real Estate*	2/16	-	-	-
Head of Internal Audit	1/16	7/8	-	-
Chief Executive Officer of Geoside	2/16	-	-	-

* Executives with Strategic Responsibilities pursuant to Art. 65, subsection 1-*quater*, Issuers' Regulations.

Annex 3 - Biographies of the members of the Board of Directors



PAOLO CIOCCA

Role

Non-Executive Independent Chairperson

Participation in Committees

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

1

Slate drawn from

Slate submitted jointly by the shareholders CDP Reti S.p.A. and Snam S.p.A, together representing 39.42% of Italgas' share capital ("Majority Slate").

Italgas shares held as at 31 December 2025

0

Born in Rome on 17 April 1963.

He holds a degree in Business Economics and a PhD in corporate tax law. He is a chartered accountant and auditor and currently lectures at the LUISS University in Rome, where he teaches courses in "Strategic Studies" and "War and Crisis Management".

Previously, he served, *inter alia*, as Chairperson of Open Fiber S.p.A., Commissioner of Consob, Deputy Director General of the Security Information Department at the Council of Ministers, Director General of Finance at the Ministry of Economy and Finance, as well as Director of International Relations, Department of Finance (Ministry of Economy and Finance), Director of the Tax Service of ABI, official of the Bank of Italy and IVASS. Former Chairperson of the OECD Fiscal Affairs Committee and Secretary of IFAD.

He is currently Director (Independent) of Banca Generali S.p.A., Chairperson of its Appointments and Governance Committee, member of the Control and Risk Committee and member of the Sustainability and Innovation Committee.



PAOLO GALLO

Role

Chief Executive Officer and General Manager

Participation in Committees

Date of first appointment

4 August 2016

Number of other relevant positions based on Italgas' guideline

1

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

819,733

Born in Turin 18 November 1961.

He has a degree in Aeronautical Engineering from the Polytechnic of Turin. He later gained an MBA from the Scuola di Amministrazione Aziendale (SAA -Università degli Studi di Torino).

He began his career at Fiat Avio S.p.A. in 1988 where he held various positions of responsibility for 13 years. In 1997 he began to get involved in the energy sector developing new initiatives in Italy, India and Brazil and later combined all the electricity generation activities for the Fiat Group at Fiat Energia (where he was CEO until 2002), the vehicle through which the Fiat Group acquired control of Montedison in July 2001.

From 2002 to 2011 he was part of the Edison Group, first as Director of Strategy and Innovation and later (2003 - 2011) as General Manager and then CEO of Edipower. Afterwards (2011 - 2014) he was General Manager and then CEO of Acea S.p.A. one of the leading Italian multi-utility companies, listed on the Milan stock exchange.

From 2014 to 2016 he was Chief Executive Officer of Grandi Stazioni, and finalised its privatisation.

Between 1992 and 1993 he was Director of the MBA course at the School of Business Management of the University of Turin, teaching "The economic-financial evaluation of industrial investments" until 2002, and he was the co-author of important publications in the industry. From 2018 to 2020 he was Professor of the Re-engineering Operational Processes (Master in Digital Ecosystem) and Energy Management (Master in Energy Industry) courses at the Luiss Business School.

In August 2016 he was appointed General Manager and Chief Executive Officer of Italgas.

Since 2025, he has been an independent Director, Chairperson of the Appointments Committee and Member of the Compensation Committee of Mediobanca Banca di Credito Finanziario S.p.A.



CECILIA ANDREOLI

Role

Non-Executive Independent Director

Participation in Committees

Chairperson of the ACC

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

4

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

0

Born in Carpi (MO) on 27 July 1980.

She graduated in Business Administration at the University of Modena and Reggio-Emilia, subsequently deepening her knowledge of issues related to bankruptcy procedures and corporate restructuring at the School of Advanced Training (SAF) of Emilia Romagna (established by the National Council of Chartered Accountants). She is also a Chartered Accountant and Legal Auditor and is registered in the Register of Technical Consultants of the Court of Modena.

In the course of her professional career, she has gained extensive experience in advising companies on tax matters and defending them in tax disputes, management consulting and company organisation, corporate restructuring and extraordinary finance transactions, company valuations, financial planning and construction-related tax bonuses.

From 2011 to 2013, she was also a member of the Equal Opportunities Committee of the Order of Chartered Accountants and Accounting Experts of Modena, actively participating in the Committee's work, aimed at fostering access to self-employment, entrepreneurial training and the professional qualification of self-employed women, through training and partnership actions in support of female professionals. From 2013 to 2019, she was a Member of the Taxation Study Commission, again at the Order of Chartered Accountants and Accounting Experts of Modena, investigating the main regulatory changes in tax matters and preparing publications on related issues. From 2020 to 2024, she was also a member of the Commission for Simplifying Tax Compliance of the Union of Young Chartered Accountants. From February 2021 to December 2025, she was a Member of the Commission for Simplifying Tax Compliance.



FABIO BARCHIESI

Role

Non-executive director

Participation in Committees

Member of the ACC

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

2

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

0

Born in Rome on 8 August 1982.

Consolidated experience in the Financial Services sector, with responsibilities in M&A, capital investment, business development, organisation, project compliance and cost management.

Master's Degree in Economics, an Executive Master in Business Administration from LUISS Business School and an Executive Master in Planning, Strategy and Control from Bocconi University.

He is currently Deputy General Manager of CDP S.p.A., with responsibility for the Investment, Human Resources, Transformation, Information Technology and External Relations Department, as well as Chief Executive Officer and General Manager of CDP Equity, where he is responsible for ensuring the pursuit of the company's and the Group's strategies in the venture capital investment and investment funds area, evaluating and coordinating the implementation of M&A operations, sales of fund units and other equity instruments.

Previously (from 2021 to 2025), he served as CDP's CEO Staff Director and Head of Implementation of CDP's Strategic Plan and Initiatives, managing major strategic projects and monitoring the project plans of the Business Plan. In addition, from 2023 to 2025, he held the position of Director of Development, Governance and Business Equity at CDP Equity, managing selected strategic equity projects and implementing functional solutions for the valorisation of equity assets.

He is a member of the Board of Directors of Italgas S.p.A. and Ansaldo Energia S.p.A., as well as Chairperson of the Advisory Board of the Fondo Italiano Tecnologia e Crescita (FITEC). He was also previously a member of the Board of Directors of CDP Real Asset SGR S.p.A. (from 2022 to 2024), Greenit S.p.A. (from 2022 to 2025), Autostrade per l'Italia S.p.A. (from 2024 to 2025) and Holding Reti Autostradali S.p.A. (from 2024 to 2025).

She currently occupies the position of Acting Auditor in Prysmian S.p.A., Unicredit Leasing S.p.A., Unicredit Factoring S.p.A., Confindustria Servizi S.p.A., RILEGNO - National consortium for the collection, recovery and recycling of wooden packaging, and Chairperson of the Board of Statutory Auditors of De' Longhi S.p.A. and Sistemi Formativi Confindustria. Cecilia Andreoli is the owner of Studio Andreoli - Chartered Accountancy practice.



GIANMARCO MONTANARI

Role

Non-Executive Independent Director

Participation in Committees

Chairperson of the CRRPTC

Date of first appointment

26 April 2022

Number of other relevant positions based on Italgas' guideline

1

Slate drawn from

Slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas ("**Minority Slate**").

Italgas shares held as at 31 December 2025

250

Born in Novara on 20 April 1972.

He has a degree in Management Engineering from the Polytechnic of Turin, followed by four further degrees in Management, Economics, Political Science and Law from the University of Turin and Board Director Diploma, awarded with Distinction (top 3), from the IMD in Lausanne. Over the years he has acquired numerous specialisations at leading International Business Schools (i.e. Harvard Business School, IMD, INSEAD, Columbia University, Bocconi) in management, innovation, digitisation and governance including the International Directors Programme at INSEAD.

He is qualified to practice as an engineer, a journalist publicist and financial advisor, FIGC Sport Management collaborator, ACOI Coach and OIV Band 3 at the Ministry of Education. Gianmarco Montanari is currently Director General of the MOST Foundation, a leading foundation in the field of technology research in sustainable mobility. Previously, he was General Manager of the Italian Institute of Technology in Genoa after having worked for twenty years in senior positions in the Automotive, Financial Services,



ALESSANDRA FAELLA

Role

Non-Executive Independent Director

Participation in Committees

Chairperson of the SVCC

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

0

Slate drawn from

Minority Slate

Italgas shares held as at 31 December 2025

0

Born in Vico Equense (NA), on 6 June 1982.

International manager with 20 years' experience in the energy, industry and utilities sectors, recognised for her contribution in strategic areas, top line development, business transformation and sustainable evolution, with a keen awareness of geopolitical and macroeconomic contexts and the dynamics of organisational culture. One of the 10 Top Italian Managers according to Federmanager.

She graduated cum laude in Economics of Innovation (2004) and General Management (2006) from Bocconi University, in collaboration with ESADE Barcelona (Spain) and Chalmers Polytechnic (Sweden). She holds an Executive Master in Digital Transformation from Milan Polytechnic and has obtained certifications in Corporate Governance such as Board Academy from LUISS, The Effective Board from NED Community and AIDC, Women on Board from Federmanager and AIDP.

She started her career in marketing at L'Oréal and Richemont, moving between Italy and Switzerland. She later joined Accenture as a digital

Management Consulting, and Central and Local Public Administration sectors, managing reorganisation processes and the digital transformation of complex enterprises with modern organisations.

He is and has been a consultant for numerous investment funds, multinational companies and ministries. He is and has been a member of numerous boards of directors of private and public companies, including Gruppo Torinese Trasporti, Agenzia delle Entrate, AGID (Agency for Digital Italy), the University of Turin, the Reale Group and Tinexta. He is and has been a member of OIVs, Independent Evaluation Bodies. He was first awarded the honour of Commendatore della Repubblica Italiana and then Ufficiale al Merito della Repubblica Italiana. He is author of the book “Tech Impact. Luci ed ombre dello sviluppo tecnologico”.

consultant in Japan. She was then Key Account Manager at Henkel Italy, with responsibility for a large customer portfolio and business growth.

From 2007 to 2011, she was Strategy Consultant at Bain Company, working in Spain, Germany, UK and Mexico with companies in the FMCG, industrial and medical sectors on strategic plans, due diligence, restructuring programmes and operational transformation initiatives, supporting top management.

In 2011, she joined General Electric Oil & Gas, holding management roles in strategic planning, post-acquisition integration and supply chain functions; from 2014 to 2016, she lived in the US, specialising in General Management. From 2016 onwards she continued at Baker Hughes, first as Global Sales & Operations Planning Leader and, from 2020, as Global Aftermarket Sales Director of the Flow Control division, with responsibility for global sales, international development strategies and profitability expansion. From 2020 to 2023, she was a member of the Board of Directors of Terna S.p.A., participating in the Control, Risk and Sustainability and Remuneration Committees, contributing to risk monitoring and the strategic direction of the Energy Transformation in a context of strong macroeconomic, regulatory and organisational discontinuity. She is a member of associations such as the NED Community and Federmanager and supports volunteer projects including Dynamo Camp and the Houston Food Bank.



COSTANZA BIANCHINI

Role

Non-Executive Independent Director

Participation in Committees

Member of the SVCC and CRRPTC

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

0

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

0

Born in Carrara (MS) on 3 May 1987.

She graduated in Law from the University of Pisa and subsequently qualified as a lawyer.



ERIKA FURLANI

Role

Non-Executive Independent Director

Participation in Committees

Member of the ACC and CRRPTC

Date of first appointment

13 May 2025

Number of other relevant positions based on Italgas' guideline

0

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

0

Born in Udine on 1 May 1972

She graduated from the Faculty of Management Engineering at the University of Udine, subsequently getting a PhD in Chemical and Energy Technologies; she also qualified as a professional engineer.

Over the years, she has acquired in-depth professional experience in corporate management and in coordinating and liaising in institutional relations with central and peripheral state administrations, national and European parliamentary institutions, local authorities, public companies and different types of stakeholders.

During her professional career, she has collaborated with various law firms, gaining consolidated experience in Ordinary and Administrative Courts, as well as qualified expertise in tax offences, crimes against property and the person, actions for damages, debt collection, and in matters related to administrative law.

Since 2024, she has occupied the position of Private Secretary to the Under Secretary of State at the Ministry of Economy and Finance.

During her professional career, she has been a Researcher (2006-2023) at the Department of Engineering and Architecture of the University of Udine, focusing her research activity on ceramic materials and hydraulic binders; in 2007 and 2008 she was also Tutor for the university courses in Material Science and Technology of the Faculty of Engineering of the same University.

Co-author of 40 scientific publications in international journals in the field of material science, she has extensive experience in particle size measurements on Dynamic Light Scattering and Particle Size Distribution Analysers, optical microscopy, sample preparation for SEM electron microscopy and EDXS microanalysis, in the use of servopneumatic machines for strength tests and in the use of hydraulic presses for strength tests on materials.

From 2019 to 2024, she was also Mayor of the Municipality of Campofornido (UD), while from 2024 to date she has been President of Interporto di Cervignano del Friuli.

Since 2025, she has been a permanent employee at the Central Directorate for Agro-alimentary, Forestry and Fishing Resources of the Friuli-Venezia Giulia Region.



QINJING SHEN

Role

Non-executive director

Participation in Committees

Member of the SVCC

Date of first appointment

27 January 2022

Number of other relevant positions based on Italgas' guideline

3

Slate drawn from

Majority slate

Italgas shares held as at 31 December 2025

0

Born in Haining, Zhejiang, on 22 July 1978.

He graduated with a Master's Degree in Electrical Power System Engineering from Zhejiang University, China.

He served as Head of the Department of Business Development & Strategy, State Grid International Development Co., LTD (2016-2021). Among his main roles, he was Key Contact and coordinator of extraordinary transactions for CPFL Energia in Brazil. Key player in State Grid's other M&A transactions (Chilquinta, Chile (2.5 billion dollars, 2020) CGE, Chile (3 billion dollars, 2021). He served as Deputy Director of Business Development & Strategy, State Grid International Development Co., LTD (2013-2016). Among his main roles, he was Project Manager and Key Contact of the CDP Reti transaction (2.2 billion dollars) in 2014. High-level participation in several M&A transactions in Australia during the same period for State Grid. He was previously Project Manager of the Department of Business Development&Strategy, State Grid International Development Co., LTD (2008-2013). Among his main roles, he was Project Manager for the purchase of 7 transmission concessions in Brazil from Spanish investors (1 billion dollars) in 2010. Participation in transactions concerning NGCP, Philippines (2009), REN, Portugal (2011). Most recently, he was a Dispatching Engineer at the Dispatching Communication Center, Zhejiang Electric Power Company (a subsidiary of State Grid Corporation of China) (2003-2008).

He is currently a member of the Board of Directors of CDP RETI S.p.A., Terna S.p.A., SNAM S.p.A. and Chief Representative for State Grid in Italy.

Annex 4

Powers reserved exclusively for the Board of Directors

The following table shows the specific duties that the Board of Directors has reserved pursuant to Article 2381 of the Italian Civil Code for its exclusive area of responsibility, as well as those which cannot legally be delegated and those required by the Code of CG.

DUTIES	
1) EXAMINATION AND APPROVAL OF STRATEGIC, INDUSTRIAL AND FINANCIAL PLANS AND PERIODIC FINANCIAL REPORTS	• The Board: - at the proposal of the Chief Executive Officer, examines and approves the business plan of the Company and the group under it ("Group"), including the sustainability policies, and periodically monitors their implementation, consistently with its guiding role in the pursuit of the Company's sustainable success and in compliance with unbundling regulations; - examines and approves the budget of the Company and of the Group; - examines and approves the half-yearly report and the consolidated quarterly results, or, where required, the interim management reports; - examines and approves the consolidated sustainability report prepared pursuant to the regulations applying at the time and the Corporate Governance and Ownership Structure Report, to be brought to the attention of the Shareholders' Meeting.
	• The Board: - defines the system and rules of corporate governance of the Company and the structure of the Group. In particular, following consultation with the CRRPTC, it adopts rules which ensure transparency and the substantial and procedural correctness of transactions with related parties and of transactions in which a Director or a Statutory Auditor has a personal interest or an interest on behalf of others; it also adopts, upon the recommendation of the Chairperson in agreement with the CEO, a procedure for the management and communication of corporate information, with particular reference to inside information; - adopts the Board of Directors Regulations, in which it defines, inter alia, the rules and procedures for its functioning; establishes the Board's Internal Committees, with investigative, recommendation and advisory functions, appointing their members, establishing their tasks and remuneration and approving their regulations; appoints the Secretary of the Board of Directors; - receives half-yearly reports from the Internal Committees of the Board; - on the recommendation of the CEO and with the agreement of the Chairperson, it appoints and dismisses the General Managers, granting them their relevant powers, in compliance with the provisions of the Company Bylaws; - on the recommendation of the CEO and with the agreement of the Chairperson, following approval from the Board of Statutory Auditors,
2) DEFINITION OF THE CORPORATE GOVERNANCE SYSTEM AND GROUP STRUCTURE	

it appoints and dismisses the Officer responsible, in compliance with the provisions of the Bylaws, ensuring that he/she has suitable powers and means;

- ensures that the person appointed by department in charge of handling investor relations has been identified by the CEO;
- resolves, (i) at the recommendation of the Chief Executive Officer, on the exercise of voting rights in the shareholders' meetings of direct subsidiaries and, (ii) at the recommendation of the Chief Executive Officer formulated in agreement with the Chairperson, after consulting the Appointments and Compensation Committee (ACC), on the appointment of members of the corporate bodies: a) of companies directly controlled by Italgas and b) of companies indirectly controlled by Italgas whose turnover is individually equal to or greater than 30 million euros, meaning the subsidiaries pursuant to Article 93 of Legislative Decree 58/1998;
- draws up resolutions to be submitted to the Shareholders' Meetings.

The Board also reserves for itself the tasks and duties assigned to it by the "Italgas S.p.A. Board of Directors' Rules of Operation and Organisation"⁷⁶.

- At the recommendation of the Chief Executive Officer, made with the agreement of the Chairperson, following approval by the CRRPTC and after having consulted the Board of Statutory Auditors, the Board appoints and dismisses the Head of Internal Audit; decides, after consulting the Appointments and Compensation Committee and Control, and Risk and Related Party Transactions Committee, which express their opinion on the recommendation made by the People, Innovation & Transformation department, the remuneration of the Head of the Internal Audit Department, in line with the company policies; ensures that the same has sufficient resources to fulfil his/her duties;
- The Board defines the guidelines of the internal control and risk management system in line with the Company's strategies and the principles concerning coordination and information flows between the various parties involved in the internal control and risk management system. Specifically, with the assistance of the Control, and Risk and Related Party Transactions Committee:
 - at the recommendation of the Chief Executive Officer, chosen pursuant to the Corporate Governance Code as CEO, and therefore responsible for setting up and maintaining the internal control risk management system, it defines and updates the guidelines of the internal control and risk management system, in line with Company and Group strategies and taking into account the characteristics of the company and risk profile assumed so that the main risks pertaining to the Group are correctly identified, adequately measured, managed and monitored, defining the nature and level of risk compatible with the Company and Group's strategic objectives, with a view to pursuing sustainable success;
 - after consulting with the CRRPTC, at least once a year – and as a rule during the approval of the annual financial report – it evaluates the adequacy of the internal control and risk management system ("ICRMS") in relation to the characteristics of the company and the assumed risk profile, as well as its efficiency with regard to the strategic objectives of the Company and of the Group, with a view to pursuing sustainable success;
 - assesses, subject to the opinion of the CRRPTC, having consulted the Board of Statutory Auditors, the results set out by the external auditor in

3) DEFINITION OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AND ASSESSMENT OF ITS ADEQUACY AND EFFECTIVENESS.

⁷⁶ In this regard, please see Article 3 ("Role and powers of the Board of Directors") of said regulation, which can be consulted on the Company website: <https://www.italgas.it/en/investors/governance/board-directors/>.

the letter of suggestions, if any, and in the additional report addressed to the control body;

- at least once a year, after consulting with the CRRPTC, it approves the work plan prepared by the Head of the Internal Audit department, based on a structured process of analysing and prioritising the main risks, having consulted the Board of Statutory Auditors and the CEO;
- assigns the supervisory functions pursuant to Art. 6(1)(b) of Legislative Decree No. 231/2001 to a body established specifically for this purpose.

The Board also reserves for itself the tasks and duties assigned to it by the "Guidelines on the Italgas Group's Internal Control and Risk Management System", which, in addition to those indicated above, are as follows:

- annually approves the strategies and policies for managing the main risks of the Company and the Group, based on the CEO's analysis, who for this purpose reports to the Board on the state of the ICRMS, particularly in relation to factors that could cause risks to the Company and the Group; in its assessments, the BoD includes all the risks that may be relevant to the pursuit of sustainable success;
- may request other audits from the Head of the Internal Audit department that are not required by the Plan;
- assesses the advisability of adopting measures to guarantee the effectiveness and impartiality of the other company departments involved in the checks, verifying that they have adequate professional skills and resources;
- appoints and dismisses the Supervisory Body, on a proposal from the CEO in agreement with the Chairperson of the Board of Directors, having consulted the Board of Statutory Auditors, and assigns its supervisory functions pursuant to article 6, subsection 1, lett. b) of Legislative Decree No. 231/2001, assessing the advisability of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of a legal or control position in the Company as a member thereof, in order to ensure coordination between the various subjects involved in the ICRMS;
- adopts the Model 231, having consulted the Board of Statutory Auditors, and approves all adjustments to the regulatory provisions in force from time to time;
- describes in the Corporate Governance and Ownership Structure Report, the main characteristics of the ICRMS and the coordination procedures between the subjects involved in it, indicating the reference models and national and international best practices, and expresses its overall assessment of the adequacy of the system itself and records the choices made regarding the composition of the Supervisory Body; an illustration of the main features of the SCIS is included in this description;
- as the management system governing body responsible for preventing and fighting corruption ("Anti-corruption Management System"), it has responsibility and authority regarding the activities, administration and policies of Italgas to fight corruption.

4) ASSESSMENT OF THE ADEQUACY OF THE ORGANISATIONAL, ADMINISTRATIVE AND ACCOUNTING STRUCTURE

- The Board defines the basic guidelines for the organisational, administrative and accounting structure of the Company and its subsidiaries. It also evaluates on, an annual basis, the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries with strategic relevance, with particular reference to the ICRMS.

5) ONGOING ASSESSMENT OF GENERAL OPERATING PERFORMANCE AND RELATIONS WITH DELEGATED BODIES

- The Board:
 - assesses the general performance of operations, taking into consideration, in particular, the information received from the delegated

bodies, paying particular attention to conflicts of interest and periodically comparing the results achieved, as stated in the financial statements and the interim accounts, with those of the budget, also acquiring the necessary information and adopting all measures suitable to protect the Company and disclosure to the market in case of significant events;

- assigns and revokes powers to/from the Chairperson and the CEO, identified in the CG Code as the “Chief Executive Officer” (CEO) in that this figure is the main party responsible for the management of the company, setting their limits and methods of operation and, after having examined the proposals of the specific Committee and consulted the Board of Statutory Auditors, determining their remuneration. It may issue directives to the delegated bodies and may take upon itself operations which are covered by the powers. The Chairperson and the Chief Executive Officer report at least once a quarter to the Board and to the Board of Statutory Auditors on how they have exercised their powers, on the transactions with the greatest impact on the financial statements carried out by the Company and its subsidiaries, and on transactions with related parties in compliance with the procedures adopted by the Company at the time. Information must be made available promptly in the case of transactions in which the Directors have a personal interest or an interest on behalf of third parties, or which are influenced by any party who exercises direction and coordination activities;
- examines and resolves on other particularly important and sensitive issues which the Directors who hold powers wish to draw to the attention of the Board.
- The Board approves:
 - the merger in the cases specified in articles 2505 and 2505-bis of the Italian Civil Code, also in the case of demergers, in those cases referred to in said legal provisions;
 - the opening, changing or closing of branches;
 - the reduction in the share capital upon withdrawal of one or more shareholders;
 - the adaptation of the Bylaws to legal provisions;
 - the transfer of the registered office within Italy;
- the Board, on the recommendation of the CEO, resolves on the transactions of the Company and its subsidiaries, in terms of the exercise of direction and coordination activities, that have a significant strategic, economic, capital and financial importance for the Company and the Group. This is without prejudice, in each case, to compliance with the confidentiality obligations relating to the commercial relations between the Subsidiary and the Company or third parties. The following transactions are considered to be of significant strategic, economic, capital and financial importance for the Company and the Group:
 - acquisitions, disposals, sales, transfers of companies or business units (including rent and usufruct), real estate and/or equity investments worth more than 100 million euros;
 - contracts for the sale of goods and/or services used for commercial and administration purposes by the Company and its Subsidiaries for amounts greater than 1 billion euros and/or for a term of more than 15 years;
 - contracts relating directly to the activities indicated in the corporate objective and/or relating to the day-to-day management of corporate

6) APPROVAL OF SIGNIFICANT TRANSACTIONS OF ITALGAS AND ITS SUBSIDIARIES

activities worth over 100 million euros and/or with a duration of over 15 years;

- the stipulation, modification and termination of credit contracts for sums exceeding 2 billion euros and/or with a duration of over 15 years;
- the disbursement by the Company and its subsidiaries of loans to third parties other than Italgas S.p.A. and its Subsidiaries;
- sureties and other forms of personal guarantee, as well as letters of patronage, in relation to commitments assumed or to be assumed by companies in which the Company, directly or indirectly, holds an equity investment, for amounts greater than 100 million euros and in any event if the amount is not proportional to the investment held therein; - with regard to sureties guaranteeing obligations undertaken or to be undertaken by the Company with third parties, worth over 100 million euros;
- the Company's brokerage contracts.

The activities and processes carried out by the subsidiary Italgas Reti S.p.A. and 2i Rete Gas S.p.A. in relation to identifying natural gas distribution tenders in which to participate, and in relation to preparing the technical and financial bids for these tenders, are not discussed or subject to prior approval by Italgas S.p.A.' Board.

In view of each renewal of the Board:

- expresses to the shareholders a guideline on the quantitative and qualitative composition of the Board deemed optimal, as well as on the managerial and professional figures whose presence on the Board is deemed appropriate, also taking into account the results of the annual self-assessment on the functioning of the Board and its committees, as well as their size and composition;
 - requires those submitting a slate containing a number of candidates amounting to over half of those to be elected, to provide adequate information, in the documentation submitted for the filing of the slate, on whether the slate complies with the guidelines expressed by the Board and to indicate their candidate for the office of Chairperson of the Board;
 - it expresses its own guidelines in relation to the maximum number of offices in the administrative and control bodies of other listed or large companies that can be compatible with the effective performance of the office of director of the Company, taking account of the commitment required by the position;
 - predefines the quantitative and qualitative criteria for assessing the significance of any business, financial, professional relations and/or equity investments of the directors and statutory auditors relevant to the assessment of independence.
- The Board, after reviewing the proposals of the ACC, defines the remuneration policy for the Directors, general managers, executives with strategic responsibilities and, without prejudice to the provisions of article 2402 of the Italian Civil Code, for the Statutory Auditors of the Company and of its subsidiaries ("Remuneration Policy") and the compensation systems; it also implements the compensation plans based on shares or financial instruments approved by the Shareholders' Meeting; it approves the Remuneration Report to be submitted to the Shareholders' Meeting; having received the necessary opinion from the ACC, it assesses the vote on the Remuneration Report taken by the Shareholders' Meeting and the 6 proposals of the ACC on the adequacy, overall coherence and application of the adopted Remuneration Policy.

7) ASSESSMENT OF THE SIZE, COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS AND COMMITTEES

8) DEFINITION OF THE REMUNERATION POLICY

Tasks and duties of the Chairperson

Without prejudice to the responsibilities assigned by law, by the Bylaws and by the Corporate Governance Code approved by the Corporate Governance Committee in the *pro tempore* applicable version by which the Company abides, for anything not expressly specified below, the Chairperson:

- has the legal representation of the Company;
- handles relationships and relations of strategic importance with institutional bodies and international authorities, after having obtained the opinion of the Chief Executive Officer;
- convenes and presides over the Board of Directors, sets the agenda of Board meetings, having obtained the opinion of the Chief Executive Officer;
- has a role to prompt and supervise the work of the Board, and coordinates its work; oversees its correct operation, ensuring that the directors are adequately informed. Ascertains that Board resolutions are implemented;
- assesses and supports the proposals of the Chief Executive Officer regarding the appointment and revocation of the head of Internal Audit, to be submitted to the Board;
- assesses and supports the proposals of the Chief Executive Officer for the appointment of General Managers, the Officer responsible for the preparation of the financial reports of the Company and the members of the supervisory Body pursuant to legislative decree no. 231 of 8 June 2001, to be submitted to the Board.

The Chairperson is also reserved the duties and powers conferred on him or her by:

- the *“Rules for the functioning and organisation of the Board of Directors of Italgas S.p.A.”* approved by the Board; and
- the *“Guidelines of the Internal Control and Risk Management System of the Italgas Group”* approved by the Board.

Annex 5– Biographies of the members of the Board of Statutory Auditors



GIULIA PUSTERLA

Role

Chairperson of the Board of Statutory Auditors

Date of first appointment

26 April 2022

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

19

Slate drawn from

Slate submitted by the shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas (“**Minority Slate**”).

Born in Como on 12 February 1960.

She graduated in Business and Economics from the L. Bocconi University of Milan. She is a member of the Association of Chartered Accountants of Como and is enrolled in the Register of External Auditors.

Since 1985, she has owned a firm specialised in company crises and recovery, corporate and tax consultancy and corporate governance.

She is also a member of the Boards of Directors and Statutory Auditors of listed companies. Among listed companies she is independent Director and Chairperson of the Control and Risk Committee and Related Parties Transaction Committee of Risanamento S.p.A; she is Chairperson of the Board of Statutory Auditors of Italgas S.p.A. and Statutory Auditor of Leonardo S.p.A.

She also holds the position of extraordinary commissioner in the extraordinary administration procedures of some companies and of commissioner and official receiver, trustee and sales delegate for Como Court of Law and technical advisor to the Judge and Public Prosecutor with the Prosecutor’s Offices of Como and Milan.



MAURIZIO DI MARCOTULLIO

Role

Standing Auditor

Date of first appointment

4 April 2019

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

0

Slate drawn from

Slate submitted by the shareholder CDP Reti S.p.A. representing 25.96% of Italgas’ share capital (“**Majority Slate**”).

Born in Tivoli on 24 May 1967.

Chartered Accountant, member of the Association of Chartered Accountants of Rome and enrolled on the Register of External Auditors.

He has gained significant experience working with leading tax consulting firms.

He practises as a Chartered Accountant in the following areas: national and international tax planning, taxation of extraordinary transactions, business appraisals and valuations, wealth management, taxation of renewable energy, real estate tax.

He is an expert in contract negotiations for M&A transactions and company law. He assists private equity funds in investment transactions.

He is a Statutory Auditor and on the board of directors of joint stock companies, including listed companies.



ELIANA QUINTILI

Role

Standing Auditor

Date of first appointment

13 May 2025

Number of other positions as Director or Statutory Auditor in other companies, relevant for the purposes of the Consob regulation

0

Slate drawn from

Majority slate

Born in Montegiorgio (FM) on 10 January 1965.

She has a degree in Economics and Commerce from the University of Bologna, and has been on the Register of Chartered Accountants and Accounting Experts of Fermo since 1991, on the Register of Legal Auditors since 1995 and on the Register of Technical Consultants of the Court of Fermo from the same year.

She has been Vice President of the XBRL Association Italy since 2022. She is currently a member of the National Council of Chartered Accountants with responsibility for compliance and organisational models. In the past, she was President of the Regional Union of Chartered Accountants of the Marche Region and of the Fermo Territorial Order.

She has been a statutory auditor and legal auditor in numerous public and private companies, including Busitalia Sita Nord S.r.l. (FS Group), Sita Dink S.r.l. and Cassa di Risparmio di Fermo S.p.A. Since 1991, she has practised her profession on a freelance basis, providing consultancy on corporate and tax matters, extraordinary transactions, in court and party-appointed official expertise, and in the management of bankruptcy proceedings. She has also acted as liquidator and assistant in certified recovery plans and composition with creditors.

GLOSSARY

Shares:

the ordinary shares issued by Italgas.

Borsa Italiana:

Borsa Italiana S.p.A.

CDP:

Cassa Depositi e Prestiti S.p.A.

CDP Reti:

CDP Reti S.p.A., a company subject to direction and coordination by CDP.

CEO/Chief Executive Officer:

main person responsible for the management of the company, in charge of setting up and maintaining Italgas' Internal Control and Risk Management System.

Antitrust Code:

the Antitrust Code of Conduct adopted by the Board of Directors on 18 October 2016 and updated on 27 July 2020 and, most recently, on 16 December 2024.

Italian Civil Code/c.c.:

the Italian Civil Code, approved through Royal Decree no. 262 of 16 March 1942 (as later amended).

Corporate Governance Code/CG Code:

the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., the ABI, Ania, Assogestioni, Assonime and Confindustria.

Code of Ethics:

the Code of Ethics adopted by the Board of Directors on 18 October 2016 and updated on 24 January 2019, 16 December 2021 as well as on 14 December 2022.

Associates/Associate Companies:

the following associate companies of Italgas pursuant to the applicable regulations:

- Metano Sant'Angelo Lodigiano S.p.A.;
- Umbria Distribuzione Gas S.p.A.;
- Energie Rete Gas S.r.l.
- Gesam Reti S.p.A.;
- Reti Distribuzione S.r.l.;
- Acqualatina S.p.A.;
- Siciliacque S.p.A.
- Servizi Energetici IG S.r.l.
- Melegnano Energia Ambiente S.p.A.

Committees:

the Committees set up within the Board of Directors pursuant to Article 13.8 of the Bylaws.

Board/Board of Directors:

the Board of Directors of Italgas.

Subsidiaries/Subsidiary Companies:

the following subsidiaries of Italgas pursuant to the applicable regulations:

- Italgas Reti S.p.A.;
- Nepta S.p.A.;
- Acqua Campania S.p.A.
- Laboratorio Acqua Campania S.r.l.
- Idrolatina S.r.l.
- Idrosicilia S.p.A.
- Italgas Newco S.p.A.;
- Geoside S.p.A.;
- Medea S.p.A.;
- Toscana Energia S.p.A.;
- Bludigit S.p.A.;
- Enaon Sustainable Networks Single Member S.A.;
- Enaon EDA Hellenic Gas Distribution Company Single Member S.A.;
- IG Rete Dati S.r.l.
- Cilento Reti Gas S.r.l.

Officer responsible:

the Officer responsible for the preparation of financial reports pursuant to Article 154-bis of the TUF.

Issuer or the Company or Italgas:

Italgas S.p.A.

Financial year:

the Italgas financial year ended 31 December 2025 to which the Report refers.

ESRS: the sustainability reporting principles defined in the (EU) Delegated Regulation 2023/2772 of the Commission of 31 July 2023.

Group/Italgas Group:

the corporate group headed by Italgas, which includes, in addition to Italgas, Italgas Reti S.p.A., Italgas Newco S.p.A., Nepta S.p.A., Acqua Campania S.p.A., Laboratorio Acqua Campania S.r.l., Idrosicilia S.p.A., Idrolatina S.r.l., Geoside S.p.A., Medea S.p.A., Toscana Energia S.p.A., Bludigit S.p.A., Enaon Sustainable Networks

Single Member S.A. and Enaon EDA Hellenic Gas Distribution Company Single Member S.A.; IG Rete Dati S.r.l.; Cilento Reti Gas S.r.l.

Model 231:

the organisational and management model adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001 (Rules governing administrative responsibility of legal entities, companies and associations, including those without legal personality).

Unbundling Regulation:

the legal provisions on functional, ownership and accounting unbundling that apply to all Italian businesses in the electricity and gas sectors, including (merely by way of example):

- Directive 2009/73/EC;
- Legislative Decree no. 93 of 1 June 2011;
- Prime Ministerial Decree of 25 May 2012 concerning "Criteria, terms and conditions for the adoption by Snam S.p.A. of the ownership unbundling model pursuant to Article 15 of Law no. 27 of 24 March 2012";
- resolution of 22 May 2014 (231/2014/R/com) of the Electricity, Gas and Water System Authority;
- Consolidated Law on Functional Unbundling ("TIUF"), annexed to resolution 296/2015/R/com of the Regulatory Authority for Energy, Networks and the Environment.

Supervisory Body/SB:

the body called upon to supervise the operation of and compliance with Model 231 and to deal with its updating.

Italgas Shareholders' Agreement:

the shareholders' agreement signed on 20 October 2016 by Snam, CDP Reti and CDP Gas, as later amended.

CDP Reti Shareholders' Agreement:

the shareholders' agreement signed on 27 November 2014 by CDP, on the one hand, and State Grid Europe Limited and State Grid International Development Limited, on the other, amended and supplemented on 7 November 2016, with effect from such date.

Diversity of Corporate Bodies Policy

the policy describing, including pursuant to art. 123-bis, letter d-bis, TUF, company policies on diversity (as well as the relative objectives and methods of implementation), approved by the Board of Directors on 24 January 2019 after

consulting the Appointments and Compensation Committee and lastly updated on 13 June 2023.

Policy on dialogue with all shareholders

the "Policy for managing dialogue with all shareholders" adopted on 18 December 2020 by the Board of Directors at the proposal of the Chairperson in agreement with the Chief Executive Officer, so as to encourage a frank and constant dialogue with all the Company Shareholders and in compliance with the recommendations made by the CG Code (art. 1., Recommendation 3).

Market Abuse Procedures:

the inside Information, insider list and internal dealing procedures which from 13 December 2018 replaced the single procedure on the matter of market abuse originally approved by the Board of Directors on 5 September 2016, as subsequently amended.

Italgas Related-Party Transactions Procedure:

the procedure on related-party transactions approved by the Board of Directors on 18 October 2016 and updated on 14 December 2017, and most recently on 3 March 2026.

Whistleblowing Procedure:

the procedure that establishes a codified system for the collection, analysis, verification and reporting of notifications, anonymous or otherwise, received by Italgas and its subsidiaries, approved by the Board of Directors on 18 October 2016 as subsequently amended.

Shareholders' Meeting Regulation:

the Regulation of the Shareholders' Meetings adopted by the Ordinary Shareholders' Meeting on 4 August 2016.

Issuers' Regulations:

the Regulation issued by Consob through Resolution no. 11971 of 1999 (as later amended) on the subject of issuers.

Market Regulation:

the Regulation issued by Consob through Resolution no. 20249 of 2017 (as later amended) on the subject of markets.

Consob Related-Party Regulation:

the Regulation issued by Consob through Resolution no. 17221 of 12 March 2010 (as later amended) on related-party transactions, implementing Article 2391-bis of the Italian Civil Code.

Report:

the report on corporate governance and the ownership structure of Italgas pursuant to Article 123-bis of the TUF.

Remuneration Report/Report on Remuneration:

Report on the remuneration policy and compensation paid prepared by the Company pursuant to Article 123-ter of the TUF.

SGEL:

State Grid Europe Limited.

SGID:

State Grid International Development Limited.

Internal Control and Risk Management System:

the internal control and risk management system adopted by Italgas pursuant to Article 6 of the CG Code.

Corporate Reporting Internal Control System/SCIS:

the internal control and risk management system in relation to the financial and non-financial reporting process of the Italgas Group.

Snam:

Snam S.p.A.

Bylaws:

the Bylaws of Italgas S.p.A.

TUF/ Legislative Decree no. 58/1998:

Legislative Decree no. 58 of 24 February 1998 (as later amended).

EXECUTIVE SUMMARY - ADHESION TO THE CORPORATE GOVERNANCE CODE

2020 CORPORATE GOVERNANCE CODE			Application	Reference section CG Report
Art. 1 Role of the board of directors	PRINCIPLES	I	✓	1.6
		II	✓	1.6
		III	✓	1.5
		IV	✓	13
	RECOMMENDATIONS	1 - lett. a), b), c), d), e)	✓	1.5, 4.1
		1 - lett. f)	✓	4.5, 5
		2	✓	1.5, 4.1
		3	✓	13
Art. 2 Composition of corporate bodies	PRINCIPLES	V	✓	4.3(a)
		VI	✓	4.3(a)
		VII	✓	4.3(a)
		VIII	✓	12. 3(a)
	RECOMMENDATIONS	4	✓	4.1, 4.5, 10.2
		5 - Paragraph One	✓	4.3(a)
		5 - Paragraph Two	✓	4.3(a)
		5 - Paragraph Three	-	4.3(a)
		5 - Paragraph Four	✓	4.7
		5 - Paragraph Five	✓	4.7
		6	✓	4.7
		7 - Paragraph One	✓	4.7
		7 - Paragraph Two	✓	4.7
		8	✓	4.3(a), 12.3(a)
		9	✓	12.3(a)
		10	✓	4.7, 12.3(a)
Art. 3 Functioning of the board of directors and role of the Chairperson	PRINCIPLES	IX	✓	4.4
		X	✓	4.5
		XI	✓	6, 7.4, 8, 9
		XII	✓	4.3, 4.4
	RECOMMENDATIONS	11	✓	4.4
		12	✓	4.5
		13	✓	4.7(b)
		14	✓	4.7(b)
		15	✓	4.3
		16	✓	6, 7.4, 8, 9
		17	✓	6, 7, 8, 9
		18	✓	4.5
Art. 4 Appointment of Directors and board self-assessment	PRINCIPLES	XIII	✓	4.3, 7.2
		XIV	✓	7.1
	RECOMMENDATIONS	19	✓	7.4.2
		20	✓	7.4.1
		21	✓	7.1
		22	✓	7.1
		23	✓	4.3(a), 7.1
Art. 5	PRINCIPLES	24	✓	7.2
		XV	✓	1.6, 7.3

2020 CORPORATE GOVERNANCE CODE			Application	Reference section CG Report
Remuneration		XVI	✓	7.3
		XVII	✓	7.3
	RECOMMENDATIONS	25	✓	7.4.2
		26	✓	7.4
		27	✓	7.3 and Remuneration Report
		28	X	7.3 and Remuneration Report
		29	✓	7.3 and Remuneration Report
		30	✓	7.3 and Remuneration Report
		31	✓	2.10, 7.3
Art. 6 Internal control and risk management system	PRINCIPLES	XVIII	✓	10.1(a, b)
		XIX	✓	10.1(a, b)
		XX	✓	10.1(e)
	RECOMMENDATIONS	32	✓	10.1(c)
		33	✓	8.2, 10.1(e), 10.3, 15.1
		34	✓	10.2
		35	✓	8.1, 8.2
		36	✓	10.3
		37	✓	8.1, 10.1, 11, 12.4

Legend: ✓ : Applied X : Not applied - : Not applicable